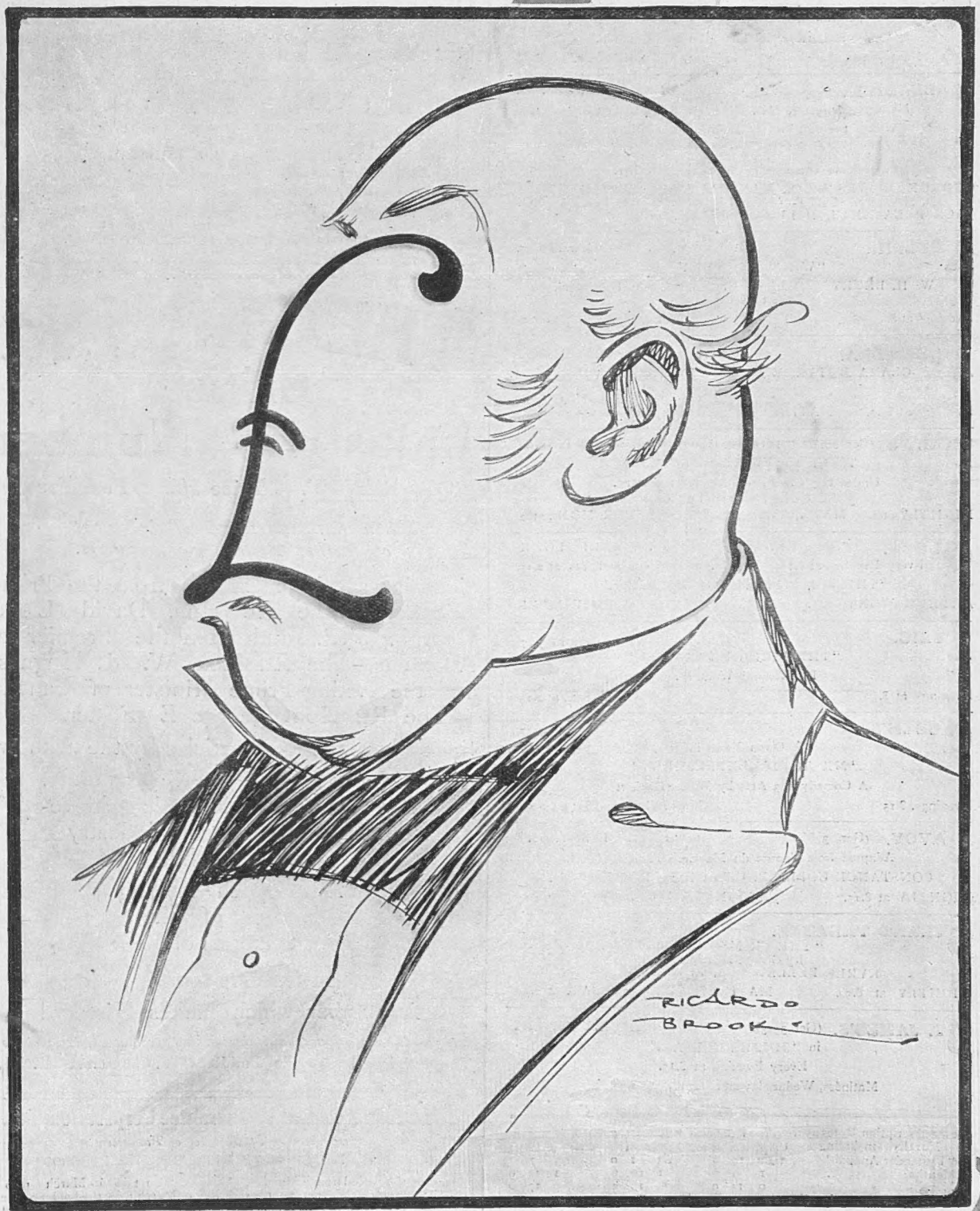
The Bystander, March 3, 1920. No. 848. Vol. LXV.

The BYSTANDER



THE ONE-POUND LOOK!

BY RICARDO BROOK

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During the period from midnight of Monday, the 1st day of March, 1920, until midnight of Wednesday, the 10th day of March 1920, the holder of the Coupon is entitled to the benefits of the Coupon Insurance-Ticket published in full in the issue of THE BYSTANDER of Feb. 11, 1920, as if it had been published in this issue, but subject to the conditions therein contained, and provided the usual signature of such holder shall have been written in the space provided underneath before the accident.

Signature of holder.....

BYSTANDER COMMENTS

Double Your Money

AMONG the irritating remarks the proper reply to which appears to be an ounce of lead, "every cloud has a silver lining" certainly takes a high place. But it may be fair to say that "every exchange has a silver discount." There are two sides to this exchange question, and, though at first sight it seems melancholic that the English pound, that was once worth five dollars, should now be worth less than three and a half, the fact remains that this must encourage America to buy from us because she gets our goods cheap. Who will object? On the other hand, we seem to do very well when we sell to the U.S.A. A popular author confided to us the other day that, so far as he was concerned, the lower the exchange went, the better he would be pleased; his price for a short story is $500, for which, in the unprofitable pre-war days, he received £103, while now the same sum brings him in nearly £150. That is the position of all those who are selling to America, so that the remedy seems to be that we should all sell, never buy, and thus discover that, though appearances deceive, indeed "exchange may be no robbery."

O.H.M.S.

MONTESQUIEU once expressed himself violently on the gentlemen of his day who made new books out of snippets of old ones. "You come into my library," he brutally remarked, "you put at the top the books which were at the bottom, and at the bottom those which were at the top. That's a pretty bit of work!" He would, no doubt, have something to say about books of memoirs, such as *Eleven Erratic Earls*; no doubt, also, he would dilate with some bitterness on the "reform" of the Civil Service. Here we have a machine for the proper (we hope) and swift (we know) spending of our money, if the reader will forgive so Germanic a way of putting the position; its members are divided into about twenty classes; now we propose to divide them into three and suggest that all will be well, that nobody will grumble about promotion. We shall see; we shall expect that the three classes of Civil Servants will settle down in brotherly love. But we shall be surprised if it happens, for evidently the Civil Service has learnt no democratic lesson from the War; it is reducing its compartments, but leaving them as water-tight as ever. It is still offering women less than men. It is still providing no proper bridge for the clever "ranker" into the higher divisions. It is playing with its problem as once it played—from ten to four.

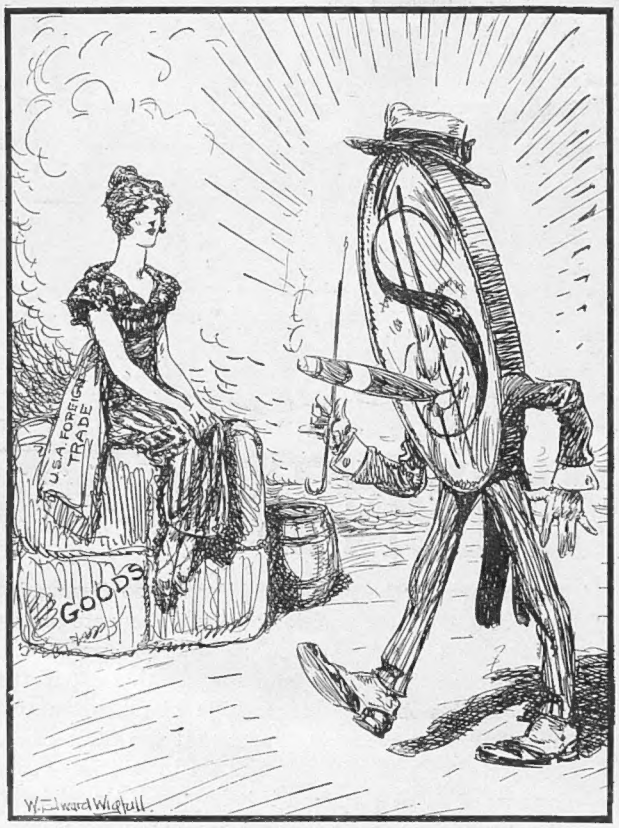
Prices

"PRICES go up, prices go down: A switchback is up in London town," is a suitable variation of the old song, even though the word "down" may be of infrequent use. While taxi fares double, and tobacco goes up 10 per cent., the price of mutton is

"GO AWAY! DON'T YOU SEE I'M BUSY!"

By Fred Buchanan

BYSTANDER COMMENTS (continued)



"IT'S ALL VERY WELL YOUR SWANKING, BUT DON'T FORGET I'M PAYING FOR IT"

By W. E. Wigfull

bleated at ninepence. Strangely, the rise in taxi fares should awake enthusiasm, for a shilling a mile, instead of eightpence, will enable the nervous to pay one and threepence for a short run instead of one and six. (Nobody has ever dared to ask for the change out of one and six.) The rise in tobacco is less welcome, except that it may encourage the good resolutions we all make to go Pussyfoot on nicotine. But mutton is marvellous, and it may interest the Board of Trade to hear that a breast of imported mutton was yesterday retailed at four-pence a pound, the pre-war price. Whether the purchase consisted in a pre-war breast of mutton, our informant does not say, but, even so, this is a sign of the times. Life may once more be cheap and then once more we may hold it dear.

A Different Rate of Exchange

THERE has been a tremendous flutter amongst the legal dicky-birds over the ruling as to a wronged husband getting damages from what a faithful old family butler called "the other gentleman in the case." Damages in divorce had decidedly gone out of fashion. But this ruling has brought them in again, and in one week there have been two or three instances of gay Lotharios being mulcted more or less heavily.

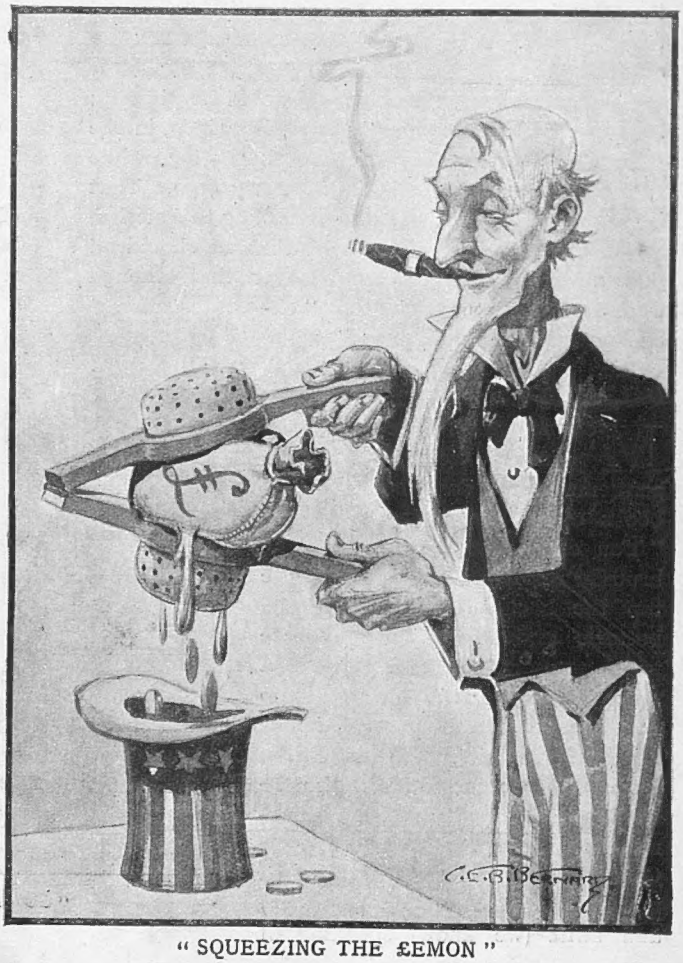
All the same, this decision on the monetary value of wives comes very oddly at this moment, when women are being placed on an equality with men within the hitherto sacred enclosure of the Law itself, in Parliament—and all the other things you can add for yourselves out of any reliable "Annual" or "Year Book." And this point occurs to me. If we are to have sex-equality—and if we haven't I should like to know what you call the present situation—surely, if damages are given for a straying goose, why not for a straying gander?

I ventured to suggest the other evening at a dinner-party that if a man were entitled to damages from the destroyer of his domestic peace, a woman was equally entitled to damages from the siren who robbed her of her husband. The feminine verdict was dead against me. "When a woman divorces her husband you can take it that she is glad to get rid of him at any price and without a price!" one fair matron remarked. And all the ladies agreed *nem. con.*, as they say in the country newspapers.

"National Characteristics"

I DARESAY you all know that before the War there was a system of interchange between students in German schools and universities and pupils in certain of our own schools. They took each other's places for a certain number of weeks in the year.

One of those ladies whose self-imposed mission in life is to "re-organise" everything and everybody—except themselves, and you can count 'em by dozens—has suggested that we might have the same



"SQUEEZING THE £EMON"

By C. E. B. Bernard

BYSTANDER COMMENTS (concluded)

interchange with America, more especially between English and American journalists, "in order that the great power of the Press in both countries for informative purposes may be based on a right understanding of national characteristics."

Suppose the interchange did take place, what would one of our philanthropic great dames, or a leader of feminine endeavour feel—and say—if she read the following in the *Times* or the *Morning Post*, after having been obliged to refuse an interview to an "interchanged" American lady journalist?: "Her complexion is florid and mottled. Her hair is coarse, seemingly she dresses it with molasses. She walks the side-walk with a heavy tread, chiefly on the right foot, and her English-fed flesh is swathed in a garment Mrs. Noah must have cast out on the world of waters because it was too old-fashioned to wear in the ark."

This actually appeared in an American newspaper apropos of an Englishwoman who had barred her door to an enterprising sister of the American pen.

Jordan Water

BY the attention given in the newspapers to the christening of Lady Patricia Ramsay's baby with Jordan water, one might imagine it was an innovation. But every baby of the Royal house, for a hundred years and more, has been sprinkled with water from the sacred river. All river water when kept tightly corked in a bottle becomes what Ole Bill would describe as a "bit niffy." And there have been occasions at bygone Royal christenings when the august congregation might have thought itself at Little Slowcum-on-the-Mud, or just beginning a course of sulphur baths at Harrogate.

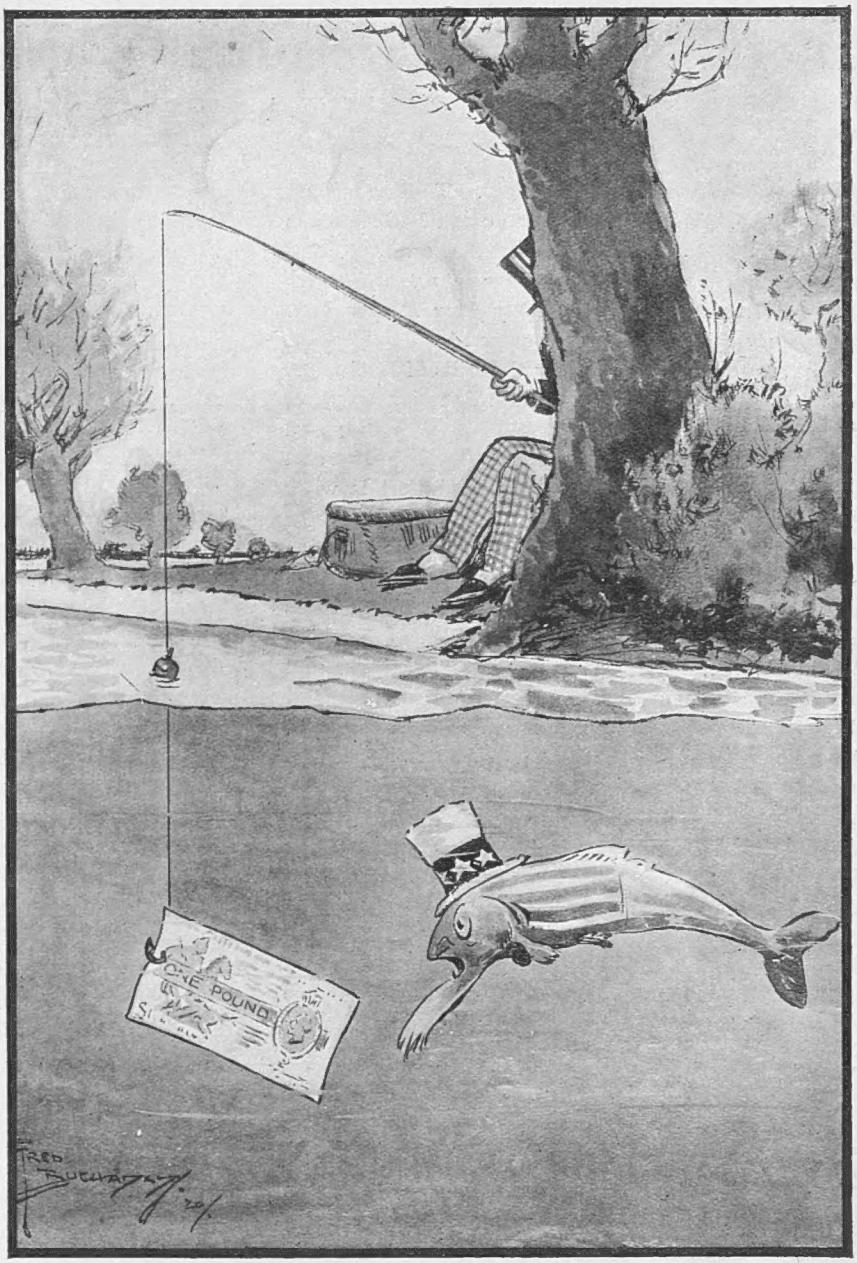
Another New Dane ?

AND one that is likely to be "cottoned on to"—
The Tenpenny Reel.

What are Wordsworth ?

THE Gods of Gold, come let us thank,
There's nothing much to fear.
The Pound is low; but, oh, be Franc,
There is no need to Lire,
And things are not so very dark.
(A Voice without, "Oh, save the Mark !).

SANDEIGH.



MR. FISHER FISHES

"But he loses if he *does* get a biter!"

BY FRED. BUCHANAN

On 'Change—And—Toast

THE Hun unleashed the Hand of War
And gave the Mark the mange;
So Mars—that more than Dinosaur—
Bays at the world's exchange.

He loves to hound the sound old Pound—
For gold is out of range—
So girls renowned for getting gowned
Are now curtailed by 'change.

The Lira's rumped, the Franc has slumped
Though victor—which is strange.
The Cent has jumped, but Sam is humped,
And will not help exchange.

The hero's home from Frome to Rome
Becomes a moated grange. . . .
Let's hope this dome of monochrome
Will some day somehow change.

J. M. B.

The Exchange Problem

BY W. L. GEORGE

Too few people seem to understand the Exchange problem, though it is not very complex. In regard to America, before the War, for £100 we got about $487. To-day we get about $350. What does that mean? It means that we owe America more than she owes us, and will so continue *until we can manage to sell more goods to America or to obtain pay from her for work we do, such as shipping or insurance.*

This situation is reflected by the Bills of Exchange. As we owe more to America than America owes us, there are masses of bills payable in England, and looking for purchasers. Therefore, supply and demand bring their value down, and that is what is meant by an unfavourable Exchange.

Why is this? One reason is that we owe America something like 900 millions. Formerly we owed her nothing. Secondly, we used to invest large sums in American rail and oil stocks, which brought in dividends, *i.e.*, America had to buy *our* bills, and sent up our Exchange. But during the War we sold these stocks, and now receive no dividends. Thirdly, America has subscribed our loans: so it is *we* who send interest to America. Fourthly, we are short of raw material, cotton, metals, oil; we have to buy so as to be able to manufacture. That makes more debts, so we must sell more bills to clear our debts, and down goes our Exchange.

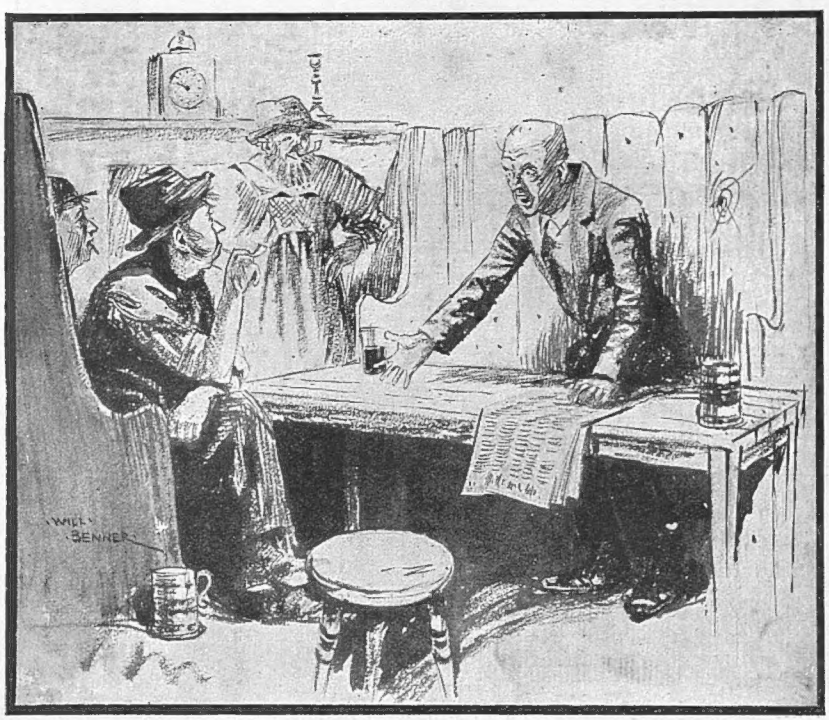
Assume Mr. A, in New York, has made a *sale* to Mr. B, in London; Mr. C, in London, has made a *sale* to Mr. D, in New York. These two deals are cleared by two Bills of Exchange; one is drawn by Mr. A on Mr. B, the other by Mr. C on Mr. D. Mr. A. and Mr. C sell their bills to a bank for cash, less discount. It is then obvious that if very few Americans are debtors to Englishmen there are very few American bills on the English market, and their value goes up; so the Exchange goes against England.

What is the result? First, we pay more for *goods* we buy from America; we pay $487 for a value of $350. That is obviously unpleasant. Secondly, we pay more for *raw materials* from America, which raises the cost of production of our goods. That makes it difficult for us to compete in the foreign markets, and injures our trade. Thirdly, on the loans which America holds, wherever we owe $350 in interest we have to pay $487.

What is to be done? We must put America into our debt. How can we do it? The first way is to produce and sell more goods, so that we may have something to get America in debt with. Of course, we do not want indiscriminate production; we want high production only of goods that America will buy. Secondly, we need to produce raw material as much as possible in our own dominions, so as not to create American bills against us. Thirdly, we want official effort to develop our shipping, so that America may owe us money for freight.

So much for increasing America's debt to us, but, on the other side, we should also decrease our debt to America. One way is private economy. That is hopeless; we cannot be taught economy unless we are taxed hard. Therefore, there might be good in an income tax ruling from 5*s*. to 15*s*. in the pound. If the public does not learn its lesson in that way, it will need the rougher one of the capital levy.

More important is public economy, of which we have no example with a deficit of 400 millions. If we are to reduce our debts, a cut must be made in the Budget; to-day the Army costs ten times as much as in 1914, the Navy nearly four times, the Air nearly as much as the old Army and Navy put together; civil expenses over 500 millions—nine times 1914! That must end, if we have not beaten Germany in vain. We want 20 millions off the Army, 50 millions off the Navy, 30 millions off the Air, an immense mass of liquidation, no more Ministries for Munitions, Shipping, or Labour; no more reckless printing of Bradburys, no more loans except for *productive* purposes, such as houses, railways, or mines. If these things are not done, Great Britain had better go bankrupt. It is no use playing with this question.



UNANSWERABLE

THE VILLAGE POLITICIAN: "'Ere's the sovereign worth about half wot it was, and the dollar worth about twice as much as it was—wat I want to know is, "W'y can't *we* 'ave dollars instead of quids?"

CHORUS OF VILLAGERS: "Ah!!!"

By Will Bennett

Not Gaining Much on the Exchange

WHO SAID MONSTERS ARE EXTINCT?

MODERN MAN *(glancing back furtively)*: "Well! Prehistoric Man had a toughish time of it, of course, but, upon my soul! it was a tea-party at the Vicarage compared to mine!"

By E. T. REED

"IN ENGLAND-NOW!"

A WEEKLY LETTER FROM "BLANCHE" *ILLUSTRATED BY HELEN McKIE*

LONDON, *March* 1, 1920

DEAR COUSIN—

REALLY, if anything could persuade me to leave this little greening England now that spring is coming along and the days are lengthening, and something in the very feel of the air is full of promise that something nice is going to happen soon. . . . If it weren't that in England, more than anywhere, the little tiny furtive bits of spring we get are too lovely for words. . . . If it weren't that the fleeting, flying, transitoriness of it didn't give one always the feeling that perhaps all this loveliness might not pass our way again. . . .

卐 卐

IF it weren't for all these unsubstantial and, perhaps, unreasonable reasons, really if *anything* could persuade me to leave this England now, it'd be all these exciting stories we keep on hearing about what a fearful lot our pound sterling is worth on the Riviera, and in Cologne, and Venice, and places. Positively almost washed out the weather it has, as a subject for polite conversation. And's so much newer and all that as a topic than "what Mr. Lloyd George really means about anything," or "is Labour fit to govern?"

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PERSONALLY, the subject leaves me coldish. For here in England now, money, filthy, but necessary, has a value so deflated that one tries, at least I do, not to think about it. Still, it's so in the movement that I've been drinking in clumps of exchange values with my sugarless morning tea, and spreading francs and lire and things on my butterless breakfast toast. And trying hard to understand how it is our Watchers on the Rhine find it cheaper to buy milk *sec*, herring in tomatoes, and other Y.M.C.A. *delikatessen* from the polite Hun in the Friederichstrasse than from the usual official Army canteen channels.

"The sort of coloured bead bag you pay anything from £10 upwards for"

卐 卐

ALL because the exchange is in *our* favour. Which *is* a change, isn't it—something in our favour somewhere, I mean? Thrilling stories from the feminine half of the resident Army of Occupation about how they are buying the sort of coloured bead bag you pay anything from £10 upwards for in Bond Street, from the German equivalent for that expensive locality, for a mere 500 marks. Which is about 4*d*., or something, isn't it, according to my delving into that dark nether world of finance where such extraordinary people flourish? Declare, the more millionaires I meet the more they astonish me. And *not* because they're so *clever!*

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AND from happy Hunland, too, thrilling fairy, furry tales about muffs and stoles and things acquired in poor, beaten, bankrupt Germany, that remind one almost of the exploits of our silver-fox-laden Archangel returned warriors. Where the rate of exchange was two kolinskis—unexpended portion of the week's woodbines, wasn't it, in those happy days when Winston made war not at Westminster on Estimates, but in Russia?

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ON the Riviera, where once only the very-moneyed (and the Germans) wintered, the old exchange again is, 'parently, making it cheaper to take up one's abode in a quite smartish hotel than to stay at home and economise on our silly old Government's controlled prices. Or should I say *un*-controlled? Not so very many hotels in this cheap little country now that will take you for the equivalent of fr. 25 a day, are there?

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OR, anyway, that's what some people say, though in these matters I incline, I'm afraid, to the point of view *pessimiste*. Never travelled anywhere yet, in war or in peace, have you, without spending more than at home? And, high as my opinion of human nature is, don't tell me that in France and Italy, anyway, the wily native's not

"Fairy, furry tales about muffs and stoles"

"IN ENGLAND—NOW!" (*concluded*)

patriotically collecting the Latin equivalent of bawbees to invest in his own Government's Peace Lotteries in the usual manner—by not letting the foolish Englishman, too generous in peace as in war, profit too deliriously by the "favourable" exchange. I am told it'd even pay those of us, who can't make two ends meet anywhere anyhow in this peace England, to take a trip to India. Where things are complicated, of course, by funny little side-issues like the fluctuating price of silver and other mysteries, but where, to the English pound, as with francs and marks, there's now quite lovely lots of rupees.

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ON the other hand, *the* country *not* to go to is, obviously, America, what? Where all you get for even your best Treasury Note's a paltry 3 dollars 50—or is it only 3 dollars? Anyway, 'spect that's what it *will* be by the time you get this letter. Of course, don't know anything about it really, but there's nothing like courage, is there? "Juggling with the world-markets a bit, aren't you, Blanche dear?" I know someone will write in and say to me. "Whirling the financial cosmos round, like you do your ebullient and evanescent self in the spin down the Grafton Galleries." And that sort of thing. . . .

"Don't tell me the wily native's not patriotically collecting the Latin equivalent"

卐 卐

YOU can imagine the kind of man. Quite nice. Lots like him. Hates vagueness. But feeds the canary, doesn't mess up the cushions, and's kind to his mother, I'm sure. Sort of man I've just been reading about in John Hastings Turner's amusing new book, "A Place in the World," who was—

> fashioned in circles. His body is a collection of curves topped by a round and shining head. His soul is as round as his body, with no mad and jagged corners to scarify Society's epidermis. . . .

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RATHER like, too, the typical smart woman of our London world, who, "played with life, sometimes as a baby with a woolly ball, sometimes as a spider with a fly, but always it was play." Whose—

> passions and pleasures were mediæval, and whose imagination was wont to become almost Rabelaisian in the right atmosphere. She could be subtle as any Society wit, but would rather tell a story in the manner of Boccaccio, and considered an *arrière pensée* a waste of time.

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THREE new plays to greet the spring—*The Young Visiters*, in which it's said not one word of the fascinating dialogue of the book is omitted; St. John Ervine's *John Ferguson*, that's been going strong in America; and Knoblock's *Mumsee* with its touching foreword—

> Where War and Death screamed, Peace now sows its corn,
> Where Blood and Youth streamed, Life springs to the morn;
> Yet neither Sun, nor Rain, nor Time, nor Chance
> Can change thy Agony and Glory—*France*.

卐 卐

COMES from the Mediterranean a *cri du cœur* out of the Navy. "In the midst of all your spring-time jazzing in England now, Blanche, we hope you aren't quite forgetting the existence of those Blue-eyed Babes of the Bounding Blue who are away from England, Home and Beauty (the latter with the exception of the dusky, dark-eyed, and affectionate Señoritas of Spain).

卐 卐

"THERE are, however, compensations. Pussyfoot has apparently not yet been heard of in this quarter of the globe. You'd be surprised, as Delysia says, the amount of malaga the snotties manage to get outside of, and now that the hot weather is approaching the wine caterer is kept very busy getting in large supplies for thirsty officers. In fact, what with 'rugger' in stone quarries and jazzing, both ashore and afloat, we are rapidly deteriorating into physical wrecks, and anxiously await your next letter to buck us up.—Yours, till the Infernal Regions are 20 degrees below zero . . . ."

"On the other hand, the country not to go to is, obviously, America"

RATHER like, wouldn't you, to see the rapid deterioration of H.M.S. "———'s" gunroom owing to a surfeit of malaga. These young things in their teens take some physical wrecking, and I guess there's hope for their health yet—provided they're shifted soon either to the Baltic or the British Isles. Where we're not quite yet Pussyfoot, though in Scotland the spectre, you know, waxes ever nearer.

With love, yours ever, BLANCHE

The Early History—

THE FIRST FIVER

—Of the Exchange Problem

A PRE-HISTORIC FORM OF BARTER

By HEATH ROBINSON

"NERO"

By ALFRED LEETE

MONOCLE MONOLOGUES.

BY H. COLLINSON OWEN.

DRAWINGS BY HIGGINS.

No. XIX.—Reggie on the Exchange Problem

"A dollar with a cigar in its face"

"MIND you, this question of the dollar exchange, Reggie, is very disquieting. Who would have thought. . . .?"

"Precisely, old thing, I *quite* agree with you. Who ever would have thought that the fine old British James O' Goblin would have had to bend the knee to the dollar? It's the unkindest cut of all. If there was one thing we thought unchangeable in a world of change it was the prestige and respectability of the English sovereign. The offspring of the Bank of England was the sort of feller anybody was proud to be seen with. And now, whenever a dollar with a cigar in its face comes on the scene, the poor little chap can't hold up his head for shame. It's hard lines, after winning the Great War.

"What's more, it's difficult to believe it. In spite of the laborious articles in the newspapers which try to explain to the Public why the sovereign in America is only worth a few red cents, the plain man finds it hard to take it in. He can't tear his mind from the idea that a quid is worth a quid. He quite appreciates, from horrid experience, that it's worth mighty little on its native heath. But he can't grasp why it should be worth less in a foreign clime. In the good old days the Englishman abroad had only to produce a nice golden sovereign from his pocket and the surrounding country and all that was in it was his. From mine host to the waiter everybody loved him. And apparently even to-day one real, *pukkah* sovereign would buy half Berlin. It's difficult to swallow the idea that what's still radium on the Continent is down to half price in God's Own country.

"Of course, it gets us on the raw. We don't like it, Our *amour propre* is touched. The English idea is always instinctively against the *nouveau riche*. And here we find the dollar, which is quite a new-comer, flaunting its wealth in the face of that fine old English gentleman, the sovereign. It's a bitter pill. While the sovereign was away doing its bit, rolling gaily into every land and keeping the War going 'neath poplar, palm, and pine, the dollar mostly stayed at home and got fat on munitions. And now that all the nasty work's done and the great capitals of the world have all held their Victory Parades, does the dollar acknowledge the debt it owes the sovereign, and say, 'But for you, old thing, my name would be mud'? Not on your life. Like the profiteer, it rolls by in its limousine and runs haughtily over its poor neighbour's toes. And the secretary to the U.S. Treasury buttons up the flap of his trouser pocket and says to us, 'Pay up, if you want the United States to look pleasant.'

"It's 'ard, old thing. Virtue may or may not be its own reward, but it's pretty certain there's mighty little else coming to us. For years on end this tight little island trotted out its treasure by the shipload. Nothing was too good for anybody. We had only to be asked for it to be given Did the playful Arabs of the Hedjaz want sovereigns to keep 'em happy? We sent 'em out by the hogshead. Did any of our gallant Allies need an odd thousand millions? Old England signed a chit to that effect. Did Russia need munitions? We sent mountains of 'em, which kindly old Russian gentlemen in German pay used to put a match to at Archangel. And, meanwhile, this patient old country went on plodding away, delivering all the halfpence and collecting all the kicks.

"And do you think, my lad, that the millions we so cheerfully scattered over the world will ever wend their way back to us? *Jamais!* To the plaintive cry of England, looking for her vanished treasure, the reply of the world is *Na poo*. Throughout the ages it has always been part of our portion to find rich, red gold for carrying on war against horrid tyrants, and to get derided for doing it. 'English gold' is a synonym for baseness and treachery. Well, we distributed a lot of treachery this time, and so I suppose we must

MONOCLE MONOLOGUES (*concluded*)

expect to get it in the neck. But having expended our last bob in doing what we fondly imagined were good works, it's a little trying to hear the mellow voice of Mr. Glass crying across the Atlantic: 'Say, hurry up and get to work again. There's no room for slackers on this planet. And we'd thank you if you'd keep up your interest payments prompt and regular. And, say, we'd like it in gold.' "

" But after all, Reggie, if America lent us money. . . ."

" True, old thing, true. I don't deny it. 'Never a borrower nor a lender be,' said dear old Polonius. Well, we've been both, and now we're feeling the draught. But with our usual luck we get the worst of both worlds. Having parted with our last stiver to save civilisation, I wouldn't mind if somebody would put up a statue to us somewhere, acknowledging the fact with a few kind words. But there's nothing doing. America gets all the bouquets and we get all the bad debts. America stands in the eyes of the world as the one really idealistic and disinterested Power—and charges us interest for what we did to keep her soul pure and white. Having done good by stealth we're made to go about feeling thoroughly ashamed of ourselves. And just when we're thinking it's somebody else's turn to hold the bank we're told in harsh terms to get busy and work. Uncle Sam made a pretty good shot at posing as the Angel of Peace and Plenty. But once the romantic war fever's worn off he doesn't lose much in comparison with Uncle Shylock.

" Of course, the political economists and things have their remedies for the unfortunate state of affairs. They talk about imports and exports, and show that, if we ceased importing jazz bands, films, and other luxuries, the dollar would soon cease to be too proud to shake hands with the pound. But the worst of the experts is that they persist in regarding this as a purely financial matter. And any feller could tell 'em that there's a great deal more in it than that.

" It's really a great moral question that's involved. We all know that the recent Great War had for its object the beating of the Hun and the saving of civilisation. It's true that the Hun refuses to behave like a stricken opponent, and that civilisation might on the whole be a little healthier. But *passons*. These are mere details. The point is that the Allies spent money in what was generally agreed to be a good cause. It was even, I believe, called the Common Cause. In other words, it was a sort of co-operative stunt in which we were all out to help each other from becoming German colonies.

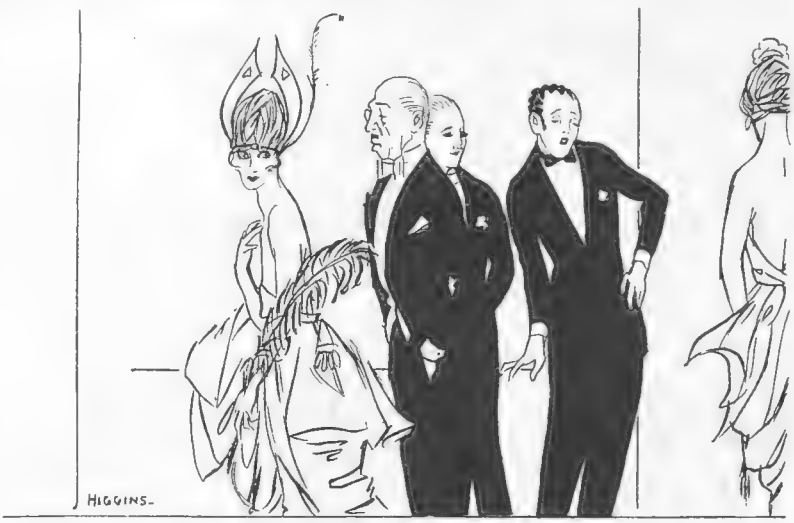
" But now that it's all over we find that things haven't panned out as they should have done. Some are living on over-drafts, and some don't know what to do with their boodle. Amongst the Allies we find both the New Poor and the Profiteer. And since we were all Crusaders together it hardly seems fair that what costs money in one latitude should produce a deuce of a lot in another.

" My suggestion then, dear old thing, is that we should have a sort of International Audit Board composed of representatives of various countries which had nothing whatever to do with the Great War. Let it be drawn from Nicaragua, Iceland, San Marino, Patagonia, Costa Rica, and a few others of the lesser-known Neutrals. We're tired of the Greater Neutrals, anyway. Well, these could have a sort of Conference. They'd sit in Paris, of course. That's what Paris is for. And then the various Allies and things could present their various little bills of cost, and the Conference of Lesser Dagoes could figure out what each owed to the pool.

" Given that this Conference was run on honest lines — which is more than can be said of the last one—I could foresee some interesting developments. To their amazement the Incorruptible Lesser Dagoes would soon find that things are not always what they seem. On the principle of equal pay for equal service, they would discover that, far from England being in debt to the U.S., America really owed us some umpteen thousands of millions. What she'd owe to France, and the rest doesn't concern us here. But it's certain that her little bill to England would be pretty stiff. We can fancy the consternation there'd be in America when the distressing facts became known. And the painful shock when Mr. Austere Chamberlain asked for payment, preferably in gold. Of course, he wouldn't be *quite* so abrupt as was his opposite number in America. But still. . . ."

" But you're not seriously proposing that as a scheme to remedy the exchange, Reggie."

" My dear old thing, if the world were half so perfect as President Wilson said he was going to make it we should have the Lesser Dagoes convened by wireless to-morrow with instructions to go right ahead. But, of course, I'm willing to admit that it's not a perfect world. Otherwise we shouldn't have the dollar putting it across us in this fashion."



" Civilisation might on the whole be a little healthier "

Bert "Calc'lates"

On their recent visit to America Bert had to explain to Old Bill the exact post-war meaning of a shilling. He did it like this (to an unappreciative audience):—"Three shillin's is about one dollar, therefore one and sixpence is 'alf a dollar, your shillin' is, therefore, equal to nothin'." (A long and painful silence ensued)

BY CAPTAIN BRUCE BAIRNSFATHER

MAKING MONEY

By HARFORD WORLOCK. *Sketches by A. H. D'EGVILLE*

"Though crowns and sovereigns downward flop"

THE Dollar never sees a drop
For he's a Pussyfoot,
Though crowns and sovereigns downward flop,
And nobles follow suit.
But butter's only low the while they dole it;
It rises quickly when they decontrol it.

This is the age of decontrol,
We pay a great deal more
For fish, and bacon, milk, and coal
Than when we had a war.
Rich butchers hail the decontrolled sirloin age;
To raise the pound, then, DECONTROL THE COINAGE!

Let's ALL make money! Silver and gold!
(No D.O.R.A. saying how many),
Then anybody with a mould
Can turn an honest penny.
And Editors will soon be *nouveaux richers*!
Getting out daily special Warren Fishers!

"No D.O.R.A. saying how many"

"Rich butchers hail the decontrolled sirloin age"

Soon we shall all have cast the die
And struck our modern moidores,
The only shops those where we buy
Our silver and alloyed ores.
Working to earn our rent will not be proper,
If we want lodgings we'll just strike a copper!

Whitehall will then demobilise
Its thick'uns and ex-pence,
While leader-writers will grow wise
And start to turn out cents!
E'en those "militerary" Huns who bark
Their muzzled frightfulness will make their mark.

No eight-hour day will spoil our jobs,
Output each Union bids,
With barbers busy cutting bobs,
And sailors gold flake quids.
What? Who'll provide the silver which will trickle
Into our little shilling moulds? . . . Old Nick'll!

"Old Nick'll" . .

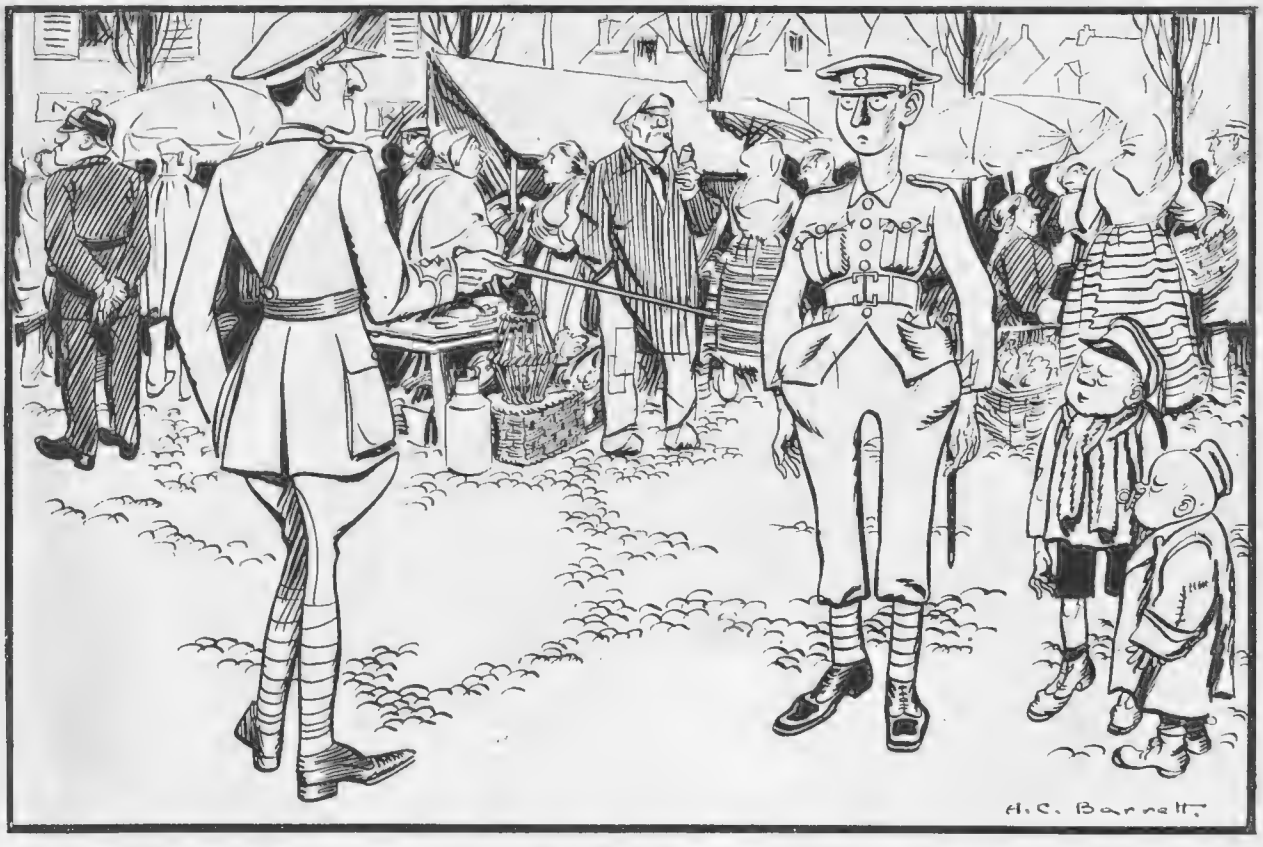
"If we want lodgings we'll just strike a copper"

Huns who bark will make their mark"

All 'Change!

AMERICAN PARENT (who has been explaining the present Currency Exchange to his offspring): "Look here, son, if I had two thousand, one hundred and thurty-five dollars, and I went to England, what would I get?"

OFFSPRING: "You'd get drunk, Pop, sure!"

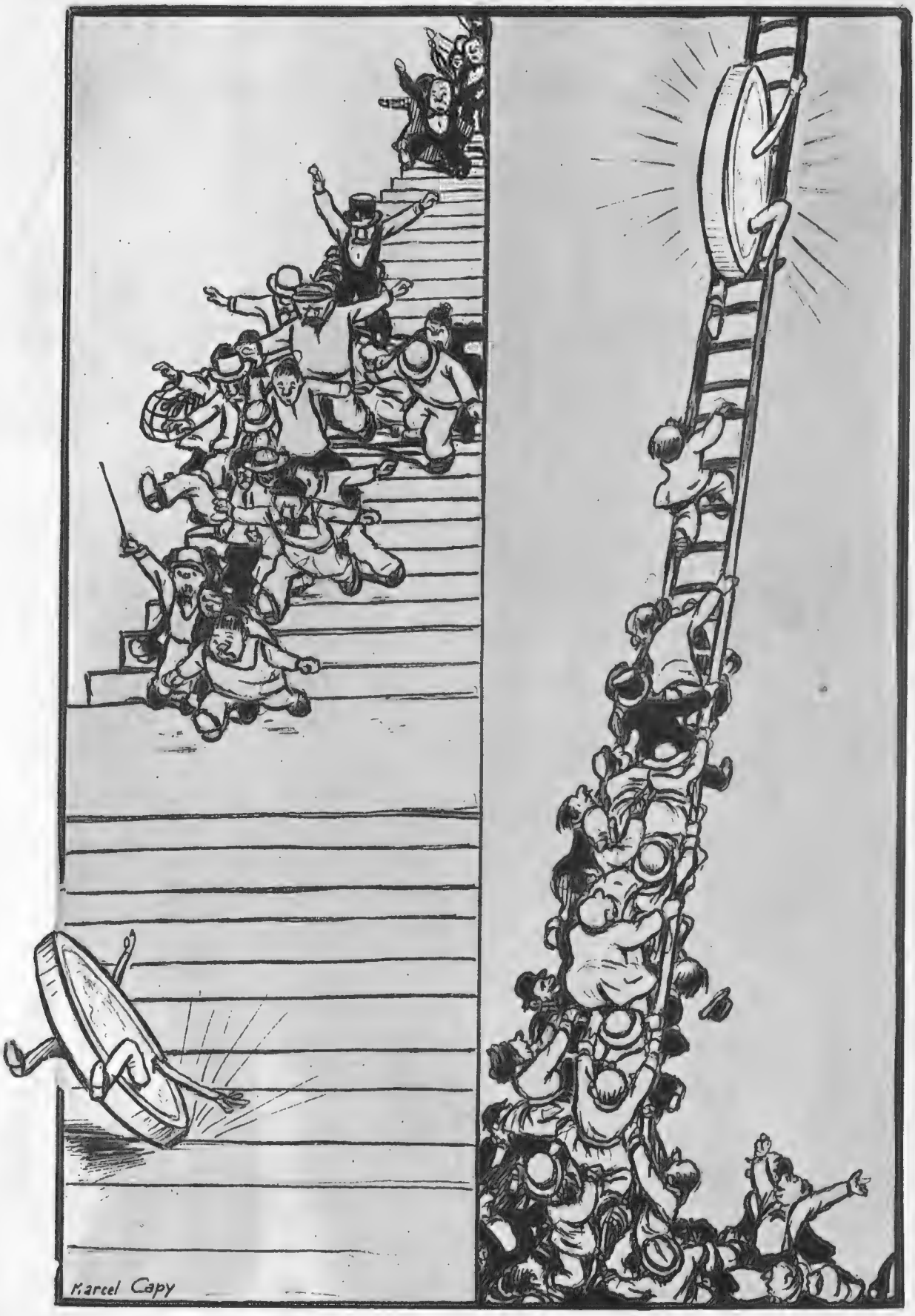


OFFICER (Army of Occupation): "Here, my man, what the devil do you mean by going about with your pockets bulging out in that manner?"

PRIVATE: "I've just been to change a pound note, Sir"

By O. C. BARRETT

"Bear" and "Bull"



THE MARK AND—THE POUND STERLING

By MARCEL CAPY

The Bystander in PARIS

"MILLIONAIRES' COUNTRY." *Illustrated by MARCEL PONCIN*

MES AMIS—

IF you all want to become millionaires, come to France. It is the country of millionaires. One has to be that to be able to live. And for you it is the simplest thing in the world to double your wealth. You just take the boat at Folkestone, and when you reach Boulogne every shilling is worth two shillings, and you will be twice as rich as you were in the morning. For two days you will go about saying how cheap is everything, and how you like to be twice

"'Mon Dieu! Mon Dieu!' he muttered to the bock"

as rich as you really are, but the third day you will be very glad that you got so many francs for your Bradbury, because they run away so fast, and at the end of one week you will wish that you could find a sixpence.

IT is like that with everyone. I will tell you a secret. If you want to paper your rooms in France it is much cheaper to paper them with the *billets de banque*, which are sometimes of beautiful colour and design, than to buy a wallpaper. *Billets de banque* are the only things that are really cheap. For one pound you can buy a whole handful, and if you go in the country places where they give you banknotes for one franc and half a franc, which is now about twopence halfpenny, you have to take a handbag (and some disinfectant) to carry your money.

SOME people, who think they know all about everything and can explain why every American should be three times as rich as he is when he comes to France and every Englishman twice as rich, say that it is because we have too many of these little paper notes. But my opinion is that I don't have enough. Everyone should be given a trunkful of them to start with, and then things would be easier.

SOME days, when I want to feel that I lead a more pleasant life than all the people who are trying to make more money than they can spend before lunch time to-morrow, I go to a café near the Bourse and watch all the other fellows getting excited. One day there was a terrible noise, and a little Jew came rushing in and stood himself a small glass of beer to calm himself. "*Mon Dieu! Mon Dieu!*" he muttered to the *bock*, "fifteen francs for the dollar and forty-nine for the pound! *Mon Dieu! Mon Dieu!*"

WHAT I could not make out was whether he was sad or jolly about it, but I think he must have made a bit, because when another fellow he knew came in he said: "Joseph, what a terrible thing it is for the poor France." If he had lost he would have said, "Joseph, if I was a rich fellow like you I would make a good thing of this speculation in the exchange."

WHEN I am so lucky to have an English cheque I always look very carefully in the papers to see how many francs I will get for each pound. But somehow the rate always falls or rises (I don't know which it is, but it is the one that gives me less) the day my cheque arrives, and I can never afford to wait for the day when it will go up again. But that is not so bad luck as the luck of Thompson. Thompson is a Scotsman. He invites me always to the dinners on the days of Saint Andrew and Saint Burns, but the rest of the year he is

"You'll get as many francs for your Bradbury"

like a Frenchman the way he keeps his money. Last week when I have met him he was very sad. "Oh, man!" he said, "this exchange rate is terrible." "But, I have said, "Your firm pays you in English pounds, so you are very lucky."

"AYE, aye!" he said, "that's all very fine, but you know a year ago, when the pound was at twenty-eight francs, I owed ten pounds in England. I thought it was sinful waste to pay so much money in francs at that rate, so I borrowed the ten pounds from a friend in Scotland, and paid my account with that. Now he is wanting his money, and, Gosh! I'll have to pay forty-nine francs for every quid! It's awful! Man,

'Oh, man,' he said"

THE BYSTANDER IN PARIS (*concluded*)

do you not think there is a chance it'll go down again?"

WHEN I heard his story I could not prevent myself from laughing because he had cheated himself, but when I saw how he looked I knew at once that the next time there is a feast of one of his saints he will not invite me to come.

THERE was another man I knew like that, who was very clever and now is very angry. "When I can get thirty-five francs for the pound," he told everyone with an air to know everything, "I shall sell all my English stocks and transfer into French money." When the time came he has done it, and now it is not safe to mention a pound or a dollar to him.

THE luckiest one is Edmée Derennes. When the Americans came she has gone to work in one of their offices, and they have paid her in dollars. All the last year of the War and in the Peace Conference she has worked, and she has translated English so well that she has still work. At first, when her dollars have become eight francs instead of five, how she was content. When it has reached ten she has thought she was a millionaire. Now, when she touches fifteen francs for each dollar, she says that she hopes it will become twenty. She goes always to the expensive dressmakers and buys so beautiful robes that her aunt with whom she

"She buys so beautiful robes that Aunt says——"

head, and says she cannot believe that Edmée is any longer an honest girl, because no one with his senses would pay her so much for the little that she can do.

EVEN those like Edmée, who are become rich ke they ever dreamed, are not content. We all feel that there is something wrong with France when we do not have our nice gold louis to buy things with. It is in our French blood to love gold. We know that it is real money, and the *billets de banque* that are so plentiful and so dirty, are only good to paper one's walls. Have you ever seen a hundred-franc note of the Banque de France? If you do, look very carefully at the engraving of the woman on the right-hand side. Perhaps she is supposed to represent Commerce or something symbolic, but when you look at the face which the engraver has drawn you will see how she has in it the scorn one has when one says, "*Je m'en fous.*"

PERHAPS, after all, the artist intended it that way, because it is how French people feel towards this paper money. When the Germans have paid all the indemnity, we shall have again our good louis, and then Messieurs les Anglais and Messieurs les Americains, who make us pay in the nose for all we buy from you, because your pound and your dollar are swollen so fat beside our little franc, you will not so easily double and triple your fortunes by taking the steamer from Folkestone or New York. PHILIPPE

MAKING *DOUBLY* SURE!

CUSTOMER: "My bill 273 francs! Mistake, I suppose?"
WAITER: "No, sir, not at all: we always charge double now the rate of exchange is so unsettled!"

BY SAMANOS

ANOTHER "SHRINKING" SOVEREIGN

By DYKE WHITE

"Golden

THE

Grain"

REAPER

By WILMOT LUNT

"Let the great world spin for ever
Down the ringing grooves of change"

—LOCKSLEY HALL

A Clothes Deal in Prehistoric Times

A Stock Exchange in Legendary Days.

A Life Security in the Middle-Ages.

A Victory Bond in the Times of Shakespeare.

Cash down in the Good Olde Days.

To-days Prices in the Financial Times.

HISTORIC ASPECTS OF THE EXCHANGE PROBLEM

By H. L. OAKLEY

Pretty Peggy

AT THE PRINCE'S THEATRE

By "JINGLE" *Illustrated by MACMICHAEL*

THIS play is a good deal more amusing than the foreign exchange joke. Indeed, it must be quite the funniest show in London. In the United States two pounds are worth only about twenty-six shillings; but at this theatre there are two Pounds (Lorna and Toots), who must easily be worth their weight in gold to the management. I have not for a long time seen two more energetic or more successful humorists. So much so that The MacMichael found it impossible to make sketches on his first visit. Every time he put his pencil to paper a new joke shot across the house, and he shook so much that the faces of the ladies took on a number of unauthorised wrinkles, so that if he had finished off his drawings according to the sketches in his note-book he would have been regarded as a merely libellous fellow. Whereas he is a most correct person. I have not been in such intensely respectable company for years.

THE play is called a musical comedy, but it is very much more entertaining than that. I could describe the plot, but it would be difficult, because by the time I was half-way through the first turn the scene would have changed. Sometimes it is a kind of melodrama, with a cheerful hero and a dutifully scowling villain; but the villain is allowed out only at the end of a very short string. As Mr. Charles Austin is careful to explain

"Bonds" of

"I don't see why she grabbed him up in
"Yes, my dear, but it's in dollars!"

# of Matrimony

in such a hurry, he's only got a million!"

By GRAHAM SIMMONS

LORNA POUNDS

to him at the start, so that they may both know where they are, he quite understands that the villain will try and play a lot of mean tricks upon him; but as the hero he is there to frustrate all knavish tricks, and he is going to begin "frusting" forthwith.

MUCH of the dialogue would have little value if Mr. Austin were not there to breathe life into it. He has his audience completely in hand, so that a merely commonplace remark spoken in his inimitably droll way becomes at once funny in the extreme. I do not think I have ever before heard so much laughter in a theatre; and it is long since I laughed so much myself. At the beginning of the play Mr. Austin is "Parker," a newsboy; but an amiable young millionaire who wants to see life at first hand changes places with him for a brief period. Parker, therefore, becomes a very *nouveau riche* in five minutes. He has unlimited credit; but as he is quite ignorant of even rudimentary finance, he does not bother about details. When he is given a cheque-book, and is told he can write and ask for a hundred pounds on the cheque and he will at once get it, he tears out blank cheques and hands them to personal friends, passing on the valuable tip he has just received, and urging them to begin asking in their own names for considerable sums of money without loss of time.

BUT any attempt, however conscientious, to describe the fun in detail would be about as successful as the efforts of a man to analyse a joke so that he can tell us where and why the laugh ought to come in. One of the cleverest turns is a burlesque of that very successful play, *The Bird of Paradise*. Mr. Austin steps out of the wings with a rosy wreath on his brow, and a kind of glorified kilt over his morning clothes, and introduces himself as Hakidoola, or some person of that sort. Miss Lorna Pounds and her sister are attired in a fashion that approximates more nearly to the not over-liberal costume of the original Hawaiian princess. And while Lorna is apostrophising the deities of her tribe, Toots performs a native dance that all but wriggles her out of her pretty frock, and provokes from Mr. Austin the compassionate query as to whether the poor girl's mother knows she has to do that sort of thing for a living.

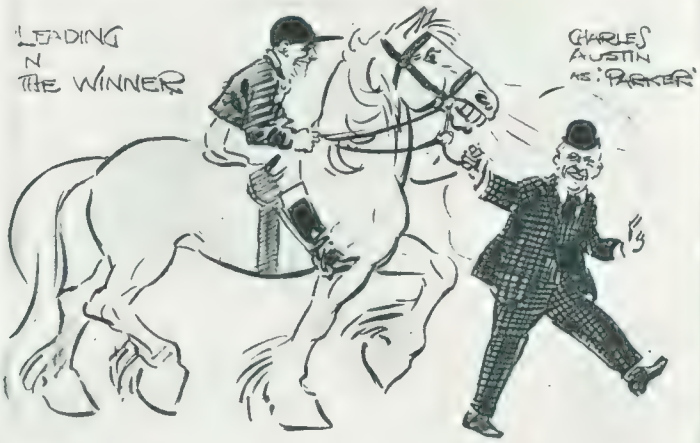
AFTER Toots has been packed off the stage, Lorna has a few "words" with Mr. Austin. She wishes to remind him that he has

TOOTS POUNDS

no speaking part in the show, and his continued attempts to be funny while she is trying to do her serious business are as disconcerting as they are unwelcome. He is there simply for decorative effect, and nothing more. This type of stage "row" is, of course, a familiar one; but I have never seen it so successful or so convincing as it is in this case. Mr. Austin interposes a quaint comment here and there with the view of making peace, but merely aggravates the trouble, to the sheer delight of the audience. When Lorna is finally worked up to white heat, or thereabouts, he is silent for a moment. He stands and looks very contrite, and then, taking a strand of her skirt in his hand, he says, in a quiet, fatherly way, "A gust of wind and you'll be ready for bed, my girl!" I could not even hear myself laughing in the ensuing din, and I know I was as bad as any of them.

THE Misses Lorna and Toots carry with Mr. Austin the burden of the fun on their shoulders, and their versatility is as astonishing as it is delightful. Miss Toots would appear to be further endowed with a good working knowledge of French, since when, in one of the scenes, she is being wooed by a gallant of the period, she replies with a gentle query as to whether he can see any *vert dans ses yeux*. I was not previously aware that our fine old idiom was so readily translatable.

ANOTHER outstanding performance is that of Mr. Fred Malcolm as a public tipster on the race-course. For there are racing scenes in the play, with beautiful horses and representative jockeys. On this occasion Mr. Austin has a few minutes to spare, as he has just given a smart boy selling race-cards a five-pound note, and is waiting for him to come back with the change. (Ha, ha!) So he makes an audience of one for the tipster. The realistic way in which Mr. Malcolm walks from time to time round an imaginary ring of spectators and appeals to them to stand back a bit is very well done indeed. Here, again, Mr. Austin gets his laughs just when he wants them. When the tipster thinks he has at last convinced his victim, the victim pulls out a huge sandwich, and has no eyes (or mouth) but for that. And when the tipster, to inspire confidence, puts a couple of "Bradburys" on the ground, and Mr. Austin picks them up with his walking-cane in the manner of the ragpicker, and transfers them to his pocket, laughter rolls through the theatre like the regular peals of a busy thunderstorm in June.



THE story, which is really more or less connected, is interrupted at the usual intervals by jolly songs set to light and easy music. Artemus Ward used to say that an hour and twenty minutes was as long as you could hope to keep an audience laughing; but that evening they were at it for three clear hours, and showed no signs of physical exhaustion. *Pretty Peggy* ought to run for years.

JINGLE

Cologne's Changing Exchange

BY THE BYSTANDER IN OCCUPATION

ONE can safely prophesy a record sale for the "Exchange" Bystander amongst the ranks of the "Army of Speculation," for, with the exception of jobs and demobs, "the Rate" is the sole topic of conversation amongst British Colonials of all conditions, and the principal one amongst the Germans themselves. The recent rise of the mark rate, from one hundred and ninety to the pound sterling to four hundred, caused the most frantic excitement. True, those wonderful days are passed when three subalterns could stand in the queue at the British banks and the field cashier's and change franc notes at the high military rate (in marks) while their nefarious partner rushed round in a taxi buying up more francs at the low commercial rate from the German banks, but the Schieber, the Schlechandler and the common or garden "sly dog" managed even so to get quite busy.

CERTAINLY, neither Mr. Cox, Mr. Cook, or the newly arrived Mr. Lloyd-in-Occupation have anything more to do with the military rate, and the field cashier shuts up like an oyster behind his grille at the mere suggestion of changing a fiver into marks or vice-versa. But the military rate still holds sway in the Post Office, the canteen and the officers' clubs, and the queues of amateur Rothschilds, drawing their marks at four hundred to the pound at the banks, can only be compared to the crowds of the same people to be seen shortly afterwards buying up everything, from pyjamas, pairs, several, to Johnny Walker that the canteen had to sell. As for the clubs, their supplies of drink were almost exhausted by the thirsty souls who felt it their duty to lay in a stock (internally) of everything in the fluid form, while the military rate—which, like the laws of the Medes and Persians, changeth not—till the end of the month—remained at one-eight-four!

"In the Officers' Clubs"

SINCE the end of the month, however, the position is reversed. Mr. Cook, Mr. Cox and Mr. Lloyd-in-Occupation conduct interbank football matches with bundles of mark notes or devour their ledgers in impotent rage as the 'aughty orficer passes coldly by their three-hundred-and-something to the pound to draw four hundred from the now beneficent field cashier.

As for the civilian, the man of affairs, that is (as distinct from a mere Bystander and trifler, who, if he does have an "affair" occasionally, is far too discreet to call himself a man of such)—his view of the exchange is much more serious. The steady stream of British manufactures, good, bad and indifferent—which has been flowing into Germany through the port of Cologne since last March—has received a severe check, and naturally. The luckless Hun, who had screwed himself up to paying a hundred and ninety of his paper shillings for a pound's worth of goods, now finds himself called upon to pay twice that amount.

ALTHOUGH it is pleasant to get an excellent dinner for four, including cocktails, champagne and liqueurs, and pay for it with marks which cost you twenty-five shillings, but which to the German mean a nominal twenty-five pounds, that is only a temporary and unimportant phase. The thought that all the food that one buys at these places is smuggled and unrationed, that the rationed allowances of food are almost at starvation level, and that the spending power of Germany's millions of ill-paid workers is again reduced by half by this last collapse of the mark, is a disquieting one—at any rate for us, who were hoping to draw big war indemnity dividends from a subdued and hard-working, but solvent and quiescent foe. How long can we hope that these people will remain quiet under these conditions—and if they do not remain quiet——?

ERIC GORDON

"Allowances of food are almost at starvation level"

BY H. L. OAKLEY

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"To have a laugh at Parliament"

"For earrings in Basutoland"

THE entertainment tax could be
Augmented, as it seems to me,
If jaded Londoners were sent
To have a laugh at Parliament.

THEY say there is a great demand
For earrings in Basutoland.
Our fighting men might sell a lot
Of medals which they haven't got.

OUR single men it seems, somehow,
Are at a premium just now.
Why not a sweepstake, and a prize
With curly hair and bright blue eyes?

EACH Profiteer was made a Knight
Because he hadn't time to fight:
Why not excursions, far and wide,
To show him where his betters died?

"Why not a sweepstake and a prize?"

'To show him where his betters died"

Buying Up Germany

BY THE BYSTANDER-BACK-IN-BERLIN

BUYING up Germany—attending at "Deutschland's Ausverkauf"—is the present profitable occupation of twenty thousand Yanks, Frenchmen, Italians, Hollanders, Switzers and Danes who are spread all over the Step-Fatherland acquiring desirable nothings for rather less than nothing. An occasional Briton is in the game; but not many. In every hotel in the central Friedrichstadt you hear a continual whispery hiss: "I guess that faine house cawst me . . . ," "Mais je vous assure, monsieur . . . ," "Jag foersaekrar Er," after which follows the affirmation that Mr. Hiram De Schuyler Bones, of Siracuse, N.Y., bought a Hohenzollern palacelet for ten thousand dollars; that Monsieur Meunier, of Neuilly, acquired 50,000 shares in the General Electricity Co. of Berlin for the price of a thousand pairs of gloves; and that Mr. Rasmussen, of Copenhagen, bought fifteen pictures by Lenbach and Stuck at the cost of a ton of butter. In fact the situation's such that any man with even the meanest quantity of undeteriorated foreign cash can buy up German palaces, estates, farms, factories and shipping companies for a miserable song.

IT'S all the result of the sad fact that nothing like a real monetary unit exists in Germany. Germans no longer think in marks, because the mark every day changes its value by 50 per cent. The Berlin Bystander has to count everything in whiskies and sodas, that being a stable, unshakable unit which he estimates at 5s. gold, that is 3s. 6d. for the drink, 6d. tip for the waiter, plus the shilling change which he cheats you out of. The Bystander in Berlin was to-day offered a ten-roomed villa for 4,000 whiskies and sodas. The mark no longer counts. In tame 1914 it cost you a whole English shilling, a whole quarter of a dollar, and a whole 90 Scandinavian oere. To-day, as result of the tragic fact that the Reichsbank, which then had a note circulation of 6 milliards, now has a circulation of 47 milliards, you can buy a mark for one English penny, for about 1½ Yankee cents, and for about 7 Swedish oere. And a man who comes here with a miserable £5,000 English pounds finds himself literally a mark-millionaire.

IN England, with his £5,000, an Englishman might just manage to buy a country cottage. Here he can set covetous eyes on Sans Souci Palace. And it's the same with all other aliens. So they buy without cease. Dutchmen buy oil factories in Hamburg, Danes buy pictures, Frenchmen buy coal, iron and banking shares, and Yanks buy houses and factories. All over Berlin, business and office buildings are being bought up. Foreigners are completing a deal to acquire the whole Hausvogtei Square, the centre of Berlin's millinery trade. Big flat-houses are being bought up for half the price of a Tooting semi-detached. The Bayerischer Platz (the Bystander Back-in-Berlin lives near it) is one of Berlin's finest residential parts. Americans and Britons dwelt there before the War. To-day for 400,000 marks, which costs you just £1,600, you can buy a Bayerischer Platz steam-heated, hot-water supplied, belifted, marbled-bathed flat-house, with ten flats, and sixty rooms (not counting maids' rooms and kitchens).

OF course there's risk in these deals. Germany may go smash, or the Spartacist may copy Brother Bolshevic of Moscow, and settle in your flat-palace his city's Supernumerary Soapless. And besides, your palace is not rentable. It doesn't pay. The wise Socialist Government won't allow house-owners to raise rents enough to cover the increased cost of coal and service; and you'll get no interest on your money. Nevertheless, the foreigner doesn't mind risking £1,600 on a house worth £15,000. Some day rents will have to go up, otherwise no German will build houses. At present Berlin has 40,000 families seeking flats and only 375 flats vacant. Or the Reichsmark exchange will rise; and if it only rises to tuppence the £1,600 invested will automatically become £3,200. And the foreigner remembers that all sorts of Germans, neutrals, and even enemies are interested in raising the mark exchange; and that all sorts of International Conferences are being projected with that aim alone. So he buys.

IN January 1919, when the mark had fallen in Scandinavia from its peace price of 90 oere to 47 oere, infallible experts swore it could fall no lower. "Forty-seven oere! Unheard of!", they chorussed. And they bought. Copenhagen alone bought one thousand million marks. Then the mark dropped to 8; and of course it won't get back to 47 within visible time. "Unheard of losses!" is now the chorus.

A TIP FROM THE TIPPED

"Hurry up, sir, with your dinner, because prices may increase any moment!"

By Jean Oberlé

Will it Come to This?

YANK: "Can you change me this dollar?"
TELLER: "Certainly, sir; how will you take it?"
YANK: "Bank notes, I guess!"

By GRAHAM SIMMONS

A "Sovereign" Remedy—

—When You're Feeling a Bit Cheap!

By HAROLD EARNSHAW

Money and the Moon

OR, THE EXCHANGES AND THE TIDES

BY "BELLAIRE HILLOC"

I HAVE been asked to explain to readers of THE BYSTANDER the meaning and importance of "The Exchanges." It is a perfectly simple matter, though it has been invested with an artificial mystery by a number of rascally financiers of Semitic antecedents, of whom many, of course, are members of the Cabinet.

Let us begin with an illustration.

If a nation A desires to purchase the goods of a nation B, it is obvious

Figure 1

that it can only do so through the channel or defile C (figure 1).

In the defile C there is bound to be at least one Jew, if not more than one. Let us call the Jew D. Now if the nation B owes money to the Jew D (as it is almost certain to do), and if the nation A is dealing in deflated pfennigs or debased kilowatts, it follows that of every ten pfennigs or kilowatts sent through the defile C by the nation A the Jew D will intercept at least nine (figure 2).

B, therefore, having received only one kilowatt, comes under the operation of the Law of Commensurate Irritation; in other words, he is fed up. He, therefore, sends fewer goods to the nation A.

Figure 2

In a word, the Exchange is *against* A. Or else it is against B. I am not sure which.

Very well, then. Now that that point is perfectly clear, let us take another illustration.

The operation of the Exchanges may be compared to the operation of the tides. There seems to be no point in it. Both of them (between ourselves) are equally inexplicable; that is to say, so far as either is inexplicable, its inexplicableness is attributable (*mutatis mutandis*) to a similar set of circumstances, functioning *in pari materia*.

But let us get on. The Moon, as everybody knows, attracts the tide (Lord knows why). (Figure 3.)

In this figure it will be seen that between 6.0 p.m. and 9.0 p.m. (or 1800 and 1900, by European reckoning) the tide has travelled an appreciable distance in an easterly direction. As I said—Lord knows why. I don't know why.

But the most curious thing about it is this. When the tide has reached the position B (*i.e.*, at high tide), it turns round suddenly and goes off in the opposite direction. By 12.0 p.m. (or midnight, or, in European reckoning, 0000),

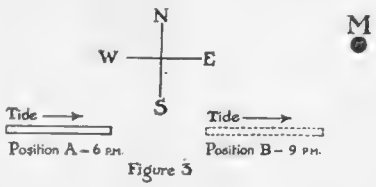

Figure 3

it has returned to position A (figure 4).

But what has happened to the Moon?

The Moon, we agreed, was attracting the tide. Very well. But why does the tide run away from it? Or has the Moon shifted over to a new position (figure 5)? Or what?

I do not dogmatise about the position M.I; but it must be approximately correct. And if so, the problem is—how did the Moon get there so quickly? In the Aryan nations the interval between high tide and the turn of the tide is generally estimated at about ten minutes. Either, therefore, the Moon must do some extra rapid travelling during that time, or *the Moon does not attract the tide at all.* But both of these are inconceivable.

By this matter of the Moon, however, the whole problem of the Exchanges is at once made clear. Substitute for M the Jew D; substitute for The Tide Piastres,

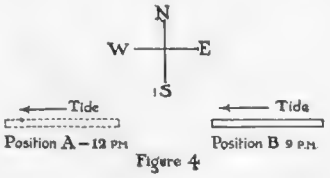

Figure 4

Pesetas, Dollars, or any other kind of CASH, and examine very carefully, as amended, figures 4 and 5 above. In figure 5 (you then have an astounding result (figure 5A).

In this figure it will be seen that the body CASH is, apparently,

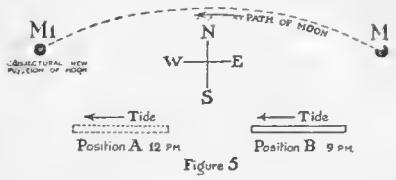

Figure 5

receding in a westerly direction from the Jew D.

What, then, has happened to the Jew D?

Those who have studied this article closely will see at once what has happened. The Jew D has travelled westward to the new position D.I. He has gone to America. Travelling on the Underground, one would think that he was still here. But one would be wrong. He has gone to America. All the CASH therefore is in America.

If you don't understand the Exchanges now you never will.

There are two ways in which the Exchange can be put right. (1) We can bring back the Jew D to his original position. But this is inconceivable. (2) We can pretend

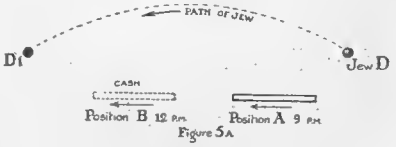

Figure 5A

that the Exchanges are all right. Then the darned things *will* be all right. This is the best way.

Everyone wants them to be right (except, perhaps, the Jew D). We want the sovereign to be worth so many dollars (I forget how many). The Americans want it, too. Well, why the devil don't we say so?

Let us take an illustration from the operation of the Daylight Saving Act.

When it is ten o'clock we all pretend that it is eleven o'clock. Do we all go round saying, "Ah, it's ten o'clock, really?" No. We pretend that it is eleven o'clock; we believe that it is eleven o'clock; and, damnit, it *is* eleven o'clock.

Very well, then.

A. P. HERBERT

Bar-Bar-Barter

BY FRANK ELIAS

(Apropos of the fall of the pound, the *Daily Mail* asks whether we shall have to return to barter.)

THE unit of exchange in the West is wheat; in the East, rice." Thus the man with the puffy eyes and the strident voice sitting opposite to me. "Ultimately," he went on, "it is a matter of food. Money is an idea. Food isn't. We can't stay in this world without food; can't function; can't talk." I did not break in at this moment to urge a fasting cure but sighed, partly with sympathy, partly with satisfaction at the discovery that Victoria was now near.

"I see that this paper confirms me! Yes," (flourishing a fat finger), "The fall of the pound"

"Poor old pound!" I cried, "American banana skin I suppose. I hope it didn't hurt itself."

He glared furiously.

"It is no laughing matter," he said, "What does this paper, following my own conclusions, say? We are getting back to the days of barter. Yes, that is it; food will be our coinage!"

But with a whoop of joy I was on the platform, running hard, and I was in Regent Street before I drew breath.

It was then that I found myself looking about me wildly and trying to remember what he had said. I looked in the first window I passed:

TOOLEY AND STREET, Tailors,
Builders of clothes for Gentlemen.

'The usual twenty-guinea lounge affair, I suppose," I murmured and then started back. For what was it I read?

LOUNGE SUITS—Made to Measure
Usual price—63 loaves.
Sale price—37 rolls and a pat of butter.

DINNER JACKETS
Sale price—One Dinner each.

SPRING OVERCOATS for one ditto. Chicken.

CHOICE RANGE OF TROUSERINGS
Sale price—one leg of Mutton each garment.

Next door was a haberdasher's. Here, too, there was to be seen something even more startling than the reductions.

GENT'S COLLARS—One pot of marmalade per dozen.

SPECIAL—Fourfold, one pot of strawberry.

TIES from one fresh egg to one new laid.

NOTE

Nothing Taken in Lieu of Rations.

I moved on but at a draper's I stopped again.

PLEASE NOTE REDUCTIONS IN OUR FIGURES.

(Certainly the proprietor did look a little thin as one saw him through the shop door, directing operations)

TWEED COSTUMES from four ducks.

CRÊPE DE CHINE JUMPERS one goose each.

I was still staring when suddenly a figure in the road deflected my attention. Was it, could it be? *The Weekly Picture* "Seen in the Park" feature left me in no doubt—the Duchess! and a Handcart—I saw how it would read: "The Duchess of Wrexe was out this morning shopping in Regent Street, a charming figure in a brown tailor-made and trundling the dainty chocolate coloured handcart in which she carries the *pâté de foie gras* and home-made *éclairs* with which she obtains such bargains at the sales. . . ."

So it had come—this new age of barter!

A newsboy dashed across my vision. I caught a glimpse of his poster—

ENGLISH POUNDS
THREE A PENNY IN
NEW YORK.

Return of Barter.

"Here," I cried, detaining the boy, while I searched my waistcoat pocket; then taking a paper from him I pressed into his hand a throat pastille.

I, too, had entered the movement!

One more thing remained to be done—to exchange my bundle of Bradburys for what they would fetch as waste paper. Somebody might give me a banana, or hand me a lemon...

ECONOMICS IN THE HOME

SHE: "John, a pound is now worth thirteen shillings, isn't it?"
HE: "Yes"
SHE: "And how many dollars go to a pound?"
HE: "Normally, four"
SHE: "Then why don't we give them only fourteen shillings for four dollars, and get it back that way"

BY C. E. B BERNARD

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"Au Mont-de-Piété"

JOHN BULL: "Well, uncle, what will you advance me on this?"

By MACMICHAEL

Very High Finance

BY ARNOLD GOLSWORTHY

THE rate of foreign exchanges is such a complicated subject to-day that even I do not altogether understand it. If, however, we all refrained from writing about the things we do not understand, the daily papers that do not share our political views would have to retire from business to-morrow.

The value of the French franc and the German Mark change from hour to hour like the barometer on a squally day. If you bet a Frenchman a penny at eight o'clock in the morning, and you find at six in the evening that you have lost, you will probably only have a halfpenny to pay anyway, as the exchange will have gone in your favour during the day.

The German is worse off still. If you bet a German threepence, you will probably find at the end of the day, even though you have lost your bet, that he still owes you about half-a-sovereign.

Then there is the Russian rouble. The rate of exchange for this coin is precisely—nil. Therefore it ought to be a very good purchase on the market for what financiers call a long shot. The buying price is not at all prohibitive, and there is certainly room for a rise in value. On the other hand, its value can never depreciate beyond the present point. Of how many really gilt-edged securities can we truthfully say the same thing to-day?

There has been a lot of panicky talk about the value of the British pound in New York, and it seems to have been left to me to suggest the obvious remedy for the trouble. If we buy goods from America we get only fourteen shillings' worth of stuff for a pound. But if we buy goods from France we get two pounds' worth for every pound we lay out; and from Germany we get fifteen pounds' worth for the same small outlay.

Instead therefore of buying goods from America, we ought to buy from Germany, where a pound goes so far that it will almost turn the corner of its own accord, and sell to America on the usual terms to the trade. In this way, instead of moaning about our poverty we should all become frightfully rich, and every man would have his own Ford car and his own Manhattan-cocktail-mixer. It wanted a man of brains to deal with this problem, and I am very pleased to have been of service in the matter.

In the old days we used to hear of the man who began life with half-a-crown in his pocket, and who by diligence, honesty and a powerfully prehensile grip, rose to be rich and talkative. But the man who has got half-a-crown to-day can have a really soft time with it on the Continent of Europe right from the start.

If he is in the express, travelling from France into Germany, his half-crown is worth five shillings to begin with. But the table d'hôte dinner on the train costs fifteen francs, and five shillings is not worth quite so much. As they don't give credit on the Luxus-Zug, the traveller must wait till he has crossed the frontier. His half-crown then becomes instantly worth forty-eight marks, and he can have his dinner and a bottle of the best, and tip the waiter a handful of small change, and still have more money than he started out with.

I am told that you can now go to Monte Carlo and lose steadily at the little horses all the evening. And when you change your English money into francs in order to settle up, you find that you are about fifteen shillings on the right side. I merely mention this detail to show what complicated things foreign exchanges are just now.

A GENTLE REMINDER

THE DOLLAR: "Say, you two guys are looking a bit chippy; what's happened?"
THE SOVEREIGN AND THE FRANC: "Oh, just a bit of a scrap in France, old son: had you forgotten?"

BY CHAS. GRAVE

A Profitable Fine

A MAN living near the Swiss frontier (according to an evening paper) was arrested for smuggling in 1918, and released on bail of 5,000 francs for which he deposited 7,500 marks. Prolonged legal proceedings came to an end recently, the man being fined 3,000 francs, and 300 francs costs. The balance, 1,700 francs, he changed at a bank for 24,000 marks, making a clear profit on the transaction of 16,500 marks!

From George the Third
To George the Fifth
One Hundred years long
Born 1820. Still going strong.

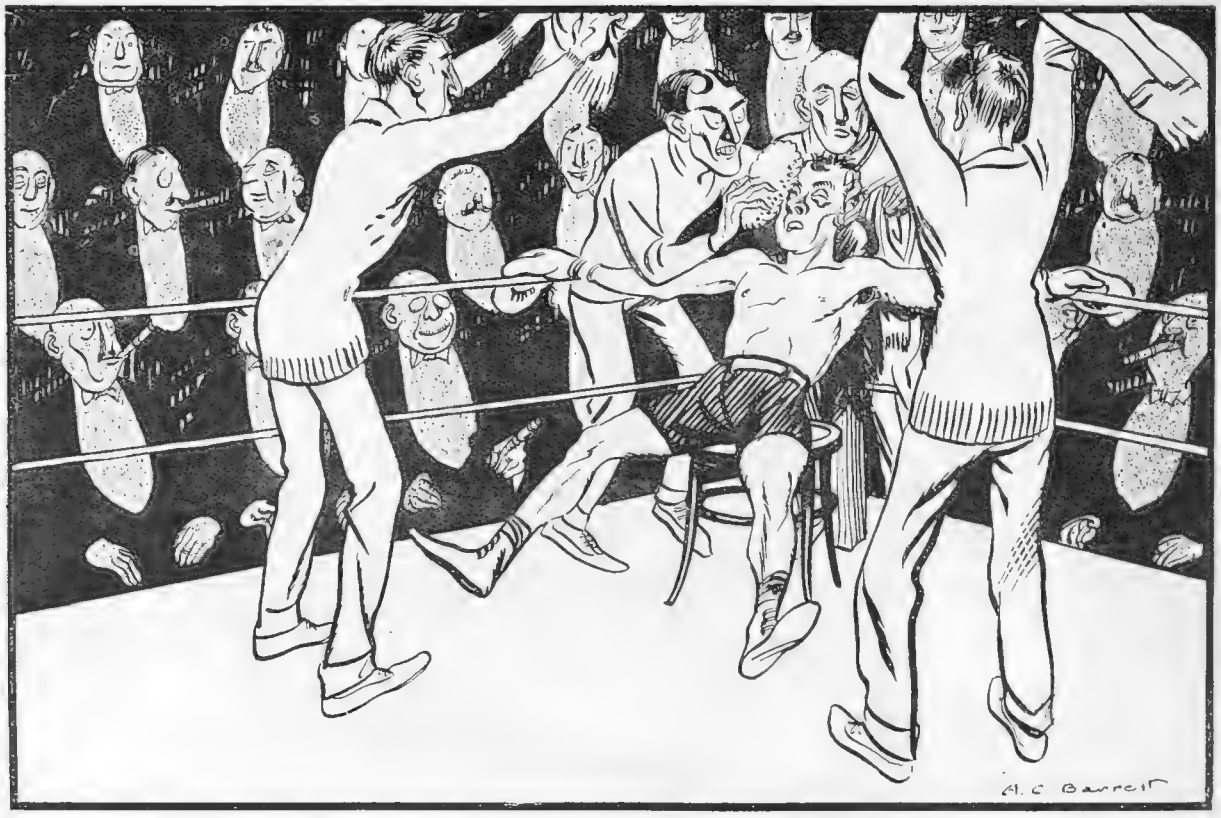
JOHNNIE WALKER TRAVEL SERIES. No. 3.—EGYPT.

1st TOURIST : "There is no doubt the Egyptian period was a wonderful age."

2nd TOURIST : "Every period has its wonders. Haven't we got 'Johnnie Walker.'"

Guaranteed same quality all over the world.

JOHN WALKER & SONS, LTD., SCOTCH WHISKY DISTILLERS, KILMARNOCK, SCOTLAND.



"DOLOROUSLY POUNDED"

EXCITED SECOND: "Pull yourself together, old thing. Don't let this Yank lick you!"
BOXER (*who is getting the worst of it*): "'Fraid he'll do it—seems to have a better rate of exchange than me!"

By A. C. BARRETT

Sports & Pastimes

SKATING

An Ice-Rink for London

SINCE the closing down of the old Prince's Club at Knightsbridge, London has been without its ice skating rink. It is, therefore, satisfactory to learn that a new one is to be forthcoming. At a meeting held last week at the Caxton Hall, Westminster, at which there were many faces familiar to frequenters of Prince's in the old days, plans were discussed, and the necessary financial support was guaranteed, for the establishment of a club on a site close to South Kensington station. It is expected that the undertaking will involve an outlay of about £60,000, and little doubt appears to be entertained that the club, when once it gets going, will be quite able to pay its way. Indeed, if ice rinks can be run successfully, as they are, in Edinburgh, Manchester, and Paris, there ought not to be much anxiety about the future of a rink in London.

An Improvement on Prince's

THE rink itself will be larger than that of the old club at Prince's, and what is perhaps even more to the purpose, the space surrounding it will be larger, too, so that there will be plenty of room for members and visitors who are not skating. Lack of sufficient elbow room in the precincts of the rink was the one thing which prevented Prince's from being even more popular than it was. Those who are desirous of finding out more about the new undertaking should communicate with Captain C. K. Hutchinson, who is equally well known as a crack golfer and a crack figure-skater, at the Guards' Club.

ROWING

Another Revival

THE Torpid races at Oxford—known as the "Toggers" in the lingo of the undergraduate—concluded on Wednesday last, after the usual six nights of racing. There were altogether thirty-six boats in the three divisions, a number of colleges putting on two boats, as in pre-War days, while Christchurch and St. John's had three. Christchurch, New College, and Magdalen each had both their crews in the first division, New College II being sandwich boat. Christchurch I were the best crew entered; they started head of the river and kept that position with ease. Magdalen, who started second, were good enough to stay there, and were probably the next best crew after Christchurch. Great things were expected of New College, who started sixth and were said to be capable of making it hot for the leaders. They gained a couple of places at the expense of Magdalen II and St. John's, but could not catch Balliol (third), and were hard pressed by University, who likewise went up two places, immediately behind them. Magdalen II fell from fourth to eighth, and Trinity dropped from tenth in the first division to fourth in the second; whilst Oriel from second in the second division gained a footing in the first. There were altogether 49 bumps in the course of the six nights. Merton and

Forcefulness v. Finesse—

—In the 'Varsity Hockey Match at Beckenham

Where, on Wednesday last, the more dashing and robust methods of Oxford prevailed against the more delicate and artistic play of Cambridge and gained for the former an unexpected victory by 3 goals to 1

By PHYLLIS KERMODE

SPORTS AND PASTIMES (concluded)

Balliol II each gained five places and St. John's and Trinity II each lost six. The most exciting bit of racing happened in the third division on the very first night, when Lincoln II bumped Queen's II literally on the post with about a fraction of a second to spare.

HOCKEY

The 'Varsity Match

On the last occasion when the 'Varsity hockey match was played—early in 1914—Cambridge were hot favourites and Oxford were the winners, mainly owing to the brilliance of their captain, C. S. W. Marcon, who played the game of his life at forward. On Wednesday last, when the encounter was revived at Beckenham, history repeated itself. Cambridge were again tipped to win, but Oxford got home by three goals to one, and once again an Oxford forward, J. McDougall, who was playing centre, was the bright particular star of the match. He scored Oxford's first goal, had a hand in their second, and all through the game kept the Cambridge defence on tenterhooks.

How Oxford Won

Cambridge were the neater and more scientific side, Oxford the more robust and enterprising,

Photograph *Sport and General*

CAPTAIN C. K. HUTCHISON

The well-known golfer and figure skater, who has undertaken the secretarial work in connection with the provision of a new ice skating rink for London to which reference is made on p. 602

and the ground undoubtedly suited the Oxford methods best. It was soft and cut up easily, and consequently hampered the delicate stick-work and rapid interchange of short, quick passes for which Cambridge are noted, while it favoured the hard-hitting and bustling tactics of Oxford. If the ground had been hard and had remained true we might have seen a different result, but as it was Oxford thoroughly deserved their win on the day, because they adapted their game to the conditions, and often showed a good deal of cleverness in not doing the obvious thing. Apart from this, the Oxford defence was better than that of Cambridge, whose halfbacks ought to have helped the backs more than they did, and who, like the majority of their colleagues, failed to realise that on the soft ground the ball wanted a lot of hitting. There were about a thousand people looking on, and they made a good deal more noise than is customary at hockey matches, where, even on big occasions, the applause is always of a more or less subdued type. H. S. S.

PICCADILLY

VIRGINIA CIGARETTES

ANYONE who knows Piccadilly and the immediate West End, with its trade of Palaces, Embassies, Mansions, famous Hotels and Clubs, will know that the man of culture prefers Piccadilly Cigarettes.

Being *hand-made* solely of the finest selected nature-matured Virginia and Eastern Carolina leaf, they give unqualified satisfaction to the palate of the epicure.

If you pride yourself upon your judgment of cigarette quality, put this statement to the test to-day.

The Peer of Cigarettes—the Cigarette of Peers

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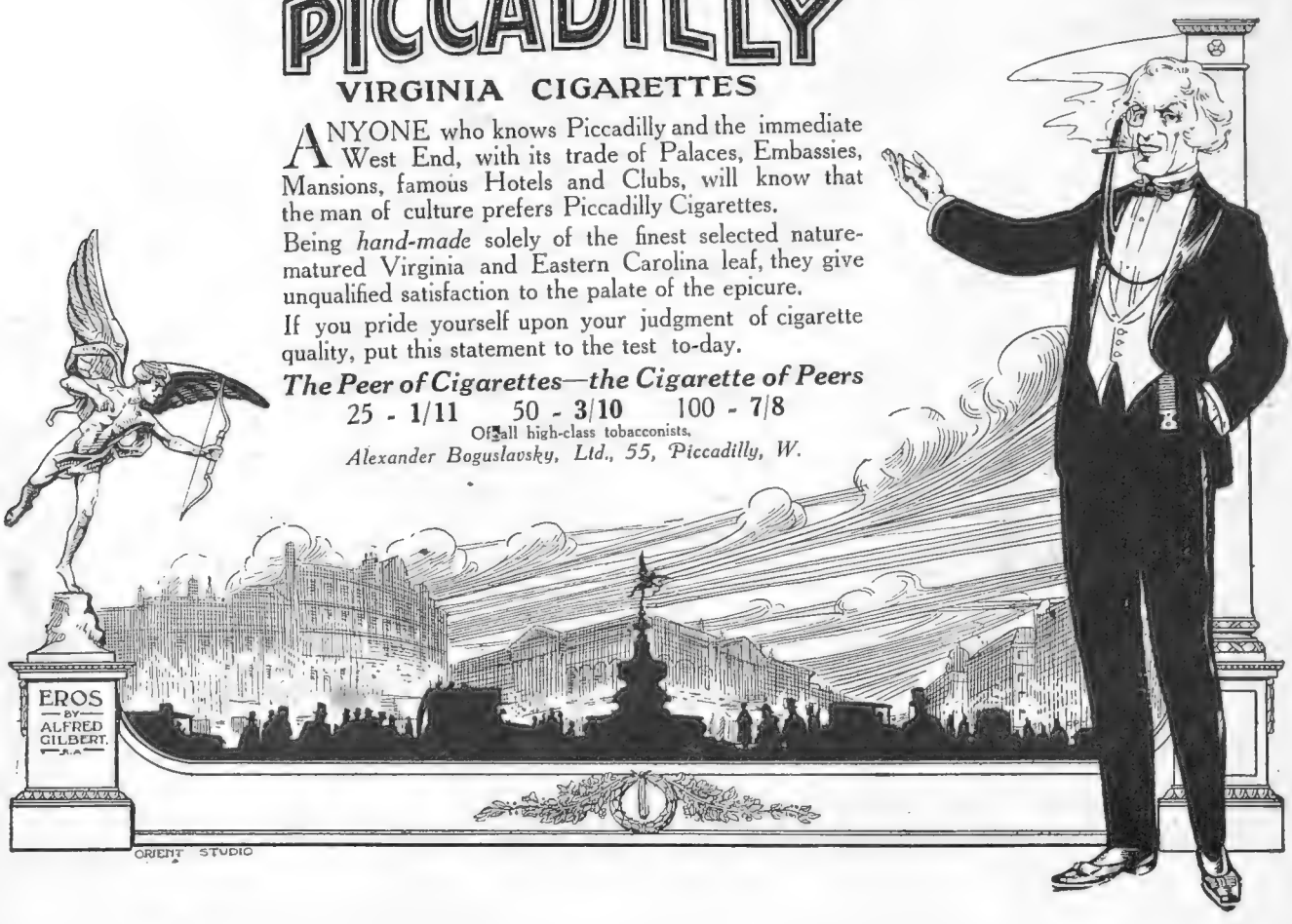
Of all high-class tobacconists.

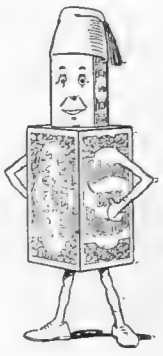
Alexander Boguslavsky, Ltd., 55, Piccadilly, W.



After the Dance — a Mustard Bath

HAVE you experienced that "flat" feeling next morning when you have just "tumbled into bed" after a dance? Avoid it by taking a mustard bath before you turn in.

It will supple your limbs after the exercise. It will steady your nervous system after the excitement, and by its soothing refreshment it will enable you to get the most recuperative repose from your night's sleep. You will appreciate the difference next morning.



"Let Muster Mistard prepare your bath."

A couple of tablespoonfuls of table mustard or one of the handy cartons of bath mustard stirred into the bath is all that is required.

Colman's Bath Mustard

Use Colman's Bath Mustard especially put up for the bath. Or simply take two or three tablespoonfuls of ordinary Colman's Mustard; mix it with a little cold water and stir it round in your bath.

An interesting booklet by Raymond Blathwayt will be sent free of charge on application to J. & J. Colman, Ltd., Norwich.

The Fall of the Pound

OPINIONS OF PROMINENT PEOPLE

BY GEORGE S. SANDILANDS

Most of the people on whom our correspondent called had gone to the Holborn Stadium to see the Inter-Planetary Boxing Championship which Mr. C. B. Cochran was fortunate in securing for London to the great chagrin of the Martians who consider the action a *casus belli*. The opinions are therefore "advance" statements and the imprimatur of Signature is awaited from each notability!

* * * * * * *

"Pounds?" What pounds? I have gained twenty-seven pounds in the past twelvemonth, Sir. I see no sign of the fall of any pounds."

G. K. CHESTERTON

* * * * * * *

"If I had a million ruddy pounds I would take the unsalvatious advice I have given so frequently through the Press, 'Sack the lot.'"

FISHER

* * * * * * *

"I tried to sell them at 2d. each and couldn't find a market! I have since been approached by the Treasury to allow Picture Postcards of myself to pass current as Brads."

FRED BARNES

THE NEW UNCLE SAM

By Alfred Leete

"You see Frank Goddard about this. We are certain he has had a hand in it."

THE BROTHERS COGHILL

* * * * *

"Sterling turns,—Lorna and Toots."

CHARLES AUSTIN

* * * * * *

"As a rule I express my views on current questions through the mouthpiece of Callisthenes. I may say, however, that I have paid six hundred and fifty million pounds for the present sites of the Bank of England and Coney Island, which are going to be scrapped and rebuilt as a Modern Store and linked up with a wireless staircase. The last golden sovereign to leave England will be shown at the Oxford Street House for one week before its departure. There will, as usual, be no charge to see this unique relic."

H. GORDON SELFRIDGE

"Like stars—they have the worship of the world."
—SHELLEY

One of the Household Gods

To bring colour to the cheek and clearness to the eye is the function of Eno. The strong and vigorous know it as a bulwark of health—while those troubled with ailments arising from digestive disorders find it a staunch and steady restorative to physical well-being. So, after fifty years of well-doing, the familiar bottle of Eno has risen in millions of homes to be one of the most honoured of household gods.

ENO'S FRUIT SALT

Once a day, morning or night, a glass of water with a dash of Eno keeps the system of young and old alike fresh, clean, vigorous

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RACING·NOTIONS
BY "CARBINE"

Mr. Hennessy Hopeful

CAN a sixteen-year-old horse win the Grand National? I think it very doubtful, but Mr. James Hennessy differs from me, and, having the courage of his convictions, has backed his veteran, Lutteur III., to repeat the victory he gained at Aintree eleven years ago. Well, it will be something really worth cheering about if the old horse does do the trick. Lutteur III. is such a magnificent jumper that he is quite likely to complete the course—even that will be no small achievement for an animal of his advanced years.

Ballyboggan

WE are getting some rather bewildering changes in the Grand National betting, so far as the Irish cracks, Troytown and Ballyboggan, are concerned. The latter has now supplanted the other as second favourite. You will not need to be reminded that on this page I have consistently recommended Ballyboggan. For Poethlyn, who is as firm as ever in the market, I have the deepest respect, but surely the Irish horse, with a 7 lb. allowance, must have just as good a chance of winning. Presumably, Troytown has gone to longer odds because of recent slovenly displays in his schooling. I do not attach much importance to his reported faults. He cannot be left out of calculations.

THE OWNER OF LUTTEUR III,

Mr, James Hennessy is still hopeful that his fine old horse will win another Grand National

By "The Tout"

A Findon Outsider

AT Newbury last week I saw a horse for the first time which strikes me as being a likely Grand National outsider. I refer to Silver Ring, who is just the cut of an Aintree horse. I know that Loch Allen is generally supposed to be "Findon's best" in the National, but I am quite prepared to see Sir James Buchanan's powerful horse figure to better advantage at Liverpool than his stable companion. The admirers of Turkey Buzzard were very satisfied with his display at Newbury, and expect him to trouble the cracks in the National. It is delightful to see interest in the great steeplechase broadening in this way.

Turf and Exchange

MY Editor asks me whether the exchange question has any bearing on racing. Indirectly, it has. For one thing, it will enable those blessed with the Almighty dollar to offer fabulous sums for our best horses. Within the past few days the stud horse Tracery has been sold for over £50,000, which easily eclipses all records. But the price was in pounds, mark you. So you can knock a third off his purchase money, which still leaves Prince Palatine with the record.

A Soul Above Dollars

IT'S a good thing that Tetratema belongs to a millionaire. A poor man might easily be tempted by Yankee dollars to let the Derby favourite pass out of his hands. At the current rate of exchange Uncle Sam could offer £60,000 for Tetratema, and then get a cheap horse. Already an American offer of £40,000 for Prince Galahad has been "turned down," and so has an offer of £30,000 for Orpheus.

Good 'Chasing Ahead

FOR the next few weeks we are likely to see some really good National Hunt sport. Valuable stakes are to be run for, and the best performers now in training will be seen out. For example, there will be the £1,000 hurdle race at Gatwick on Wednesday. Robert Gore looks to hold a strong hand in this race, but I shall take a chance by going for a horse who has not been seen out this season, **Chicago**, who on his best form is nicely handicapped. There will be a small field, but an interesting race for the National Trial Steeplechase on the same day. **Ardonagh** may win. The second division of the same race on Thursday may go to **Iron Bedstead**.

The Opportunist

BY DELL LEIGH

"YES, I know," said Bell, reaching for the syphon. "A falling rate of exchange doesn't hit people like ourselves, who are trying to live on a wound pension, but go to the Riviera, and you will feel it when you get on to the boat to come back. I have just been over to Paris on a stunt, and my *word!* Which reminds me; you've met Solon, haven't you, Bish?"

"Once," said Bish Bevan, from the other side of the fire-place, in a tone which implied it was enough for him.

"He likes a falling exchange, does Mr. Julius Solon," continued Bell, thoughtfully—"or he did, until the day before yesterday." He began to fill a pipe rather viciously.

"I remember being rather impressed by Solon when he first came to me at the War Office. A Belgian, who speaks beautiful English, wears beautiful clothes, and has a charming, deprecatory manner, was like an oasis in the desert then. He was trying to get a sub-contract for metal fittings from one of our big firms, and they sent him to me for a reference. I knew nothing of him, but made inquiries. It appeared he and his partner were turning out very fine work, with prompt deliveries, in a small backyard somewhere in Stepney. He was of the kind we used to encourage in those days. He had no labour troubles because all his work-people were Belgian refugees, not British. And all he wanted was a chance to expand and get a look in, and it soon became evident to me that we could make very good use of him, because he could supply the stuff we were simply screaming for.

"So we made rather a song and dance about him. We gave him every conceivable kind of backing. We gave him priority for material, phosphor bronze, crude copper and lead, which were scarcer than gold. We moved him to a larger factory, exercising the most outrageous D.O.R.A. to get him there. We filled his shops with machine tools that other men would have almost divulged their excess profits to have obtained. We cuddled

(*Continued on page 612*)

A SLUMP IN SILVER

McGRUB (*after prolonged and fruitless search for dropped coin*): "Well—there's a shilling gone to the devil, anyway"

JOHNSON (*fed up*): "Trust you to make a bob go further than anyone else!"

BY FRANK R. GREY

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"THE OPPORTUNIST" (concluded)

him and nursed him, and found him a flat to live in. Nobody minded his being a Jew so long as he delivered the goods, which he did, bright and early and plentiful. Just when he had got really going, and we were thanking God he was not as other men are, the Belgian Government tried to collar him for military service. They tried periodically every three months to snaffle him, and each time I earned his undying gratitude by getting him a *sursis d'appel.*

"If it hadn't been for me he would have slept in a damp Belgian trench until he was done in, instead of between superfine linen sheets in Hampstead.

"Incidentally, in the course of the next two years he began to amass quite a considerable quantity of money, but they all did that, and it was no concern of ours. Solon became a sort of *ami intime* throughout the Department.

"We all liked him. He had a keen sense of humour—a perverted sense as you will see—but he became an accepted fact.

"One day he said he had a very special and personal favour to ask of me. I had become inured to this, and enquired the nature. Would I mind *very* much giving him an introduction to my tailor 'who cut *des uniformes superbes*' On the contrary, I thought it would do my credit a bit of good, and I took him to Ditchin and Swain. He ordered suits by the half-dozen, and Ditchin, having netted about two hundred pounds, rang me up to enquire if there were any more people like Solon roaming about?

"Then came the Armistice. It fell *plonk* into the untroubled pool of the get-rich-quick contractor. And then the fun began. I was coping with pneumonia at the time, and was away for three months. But I handled some of the wreckage when I came back. It seemed that Solon had disappeared in a cloud of contumely from his creditors, and that the fall had been great. I didn't bother much about him until the other day old Ditchin rang me up. What he said caused me to jump into a taxi. It appeared that Solon had ordered a very expensive fur coat for his wife. They don't deal in women's fur-coats, so Solon promised to pay cash for it if they would get the kind of fur he wanted. He got the coat and had other things also. He owed Ditchin £190 and ignored all letters.

"He had been traced to Paris. After months of bother and lawyers fees on the other side, Ditchin secured a letter from him offering to pay in francs at 27.50 to the pound instead of 48.72. Solon's argument was that, being in France, he would naturally pay in French currency, and that this was the value of the franc *when the debt was contracted!* What do you think of that for ingenuity?

"That is why I bolted over to Paris last Sunday.

"And if ever a man had the fear of a sudden and unseemly death put into him, that man was Solon when I ran him to ground at the Café du Rond Point on Monday night, feeding sumptuously with, presumably, an easy conscience."

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IN THE DAYS OF AN "ALL PAPER" CURRENCY

A future "Croesus of Camberwell" lights his "cutty" with a penny note! By L. R. Brightwell

BOOK NOTES

BY RALPH STRAUS

Two women were discussing the novels of William J. Locke. "I love his books," said one, "but I wish he wouldn't invent such improbable men." "Yes," replied her friend, "but wouldn't you like to *meet* them?" And, of course, every woman and most men would. Mr. Locke may invent the most fantastic or quixotic or absurd or fabulous creature ever born of paper and pen, but you accept him with thanks. In the first place, if he does not exist he ought to; in the second, he is always imbedded in the meshes of a first-rate *story* of a kind not too frequent in these days of ultra-psychological analysis. As a result, Mr. Locke is one of the most popular writers in Europe—to say nothing of America—and he deserves every inch of his success. His latest novel, *The House of Baltazar* (Lane: 7*s.* net), is a wily book. It is a story of the war-days which so many people are trying to forget, but you do not complain. Mr. Locke's hero, of course, does not do things "according to plan." He does not even know that a war is on until his remote Yorkshire house is bombed into an unpleasant mess two years after the opening of hostilities. But the Zeppelin is the means of re-introducing him into that world from which, in his quixotic way, he had suddenly retired twenty years before while a mathematical professor at Cambridge. And then he learns that he is the father of a son, a Military Cross hero, minus a foot. He meets the girl on whose account he had "gone out." Well, and what then? Of course, father and son will make friends after hating each other like poison, and the girl . . . .?

❀ ❀

Mr. Locke spins his yarn in his own gracious and unexpected fashion. You have not a notion of what is to happen. Baltazar, in his volcanic way, strides forth into fame and is on the point of becoming a Minister when—all unwittingly—his own son bars the way. Just how I do not feel called on to say. I am sorry that Lady Edna should have been concerned with those war-plans of which so much use has already been made throughout the years, but that is a small point. The main business is John Baltazar himself, who, with his marvellous Chinese pupil, falls quite naturally into line with his Lockian predecessors, an improbable man, perhaps, but one you would dearly like to meet in real life.

❀ ❀

Open Mr. P. B. M. Allan's first book, *The Book-hunter at Home* (Philip Allan: 10*s.* 6*d.* net), and you are immediately removed from the busy, dissatisfied, vulgar, philistine world into a cosy library nook, where, if you be a collector yourself, you welcome Mr. Allan amongst the elect, or, if you are only a lover of books you follow gratefully at his heel. Mr. Allan is an enthusiast, young, of course, and a good-humoured sportsman. He can appreciate the real sport of the book-chase, the thrill of unexpected discovery, the delight of the true bargain. (And never believe the cynics who tell you that bargains are extinct. A month ago I bought for sixpence a book in the Charing Cross Road which is generally catalogued at £3). There is the smell of old calf hanging over his gracious pages. He is guide, philosopher, and friend—candid and, on the whole, soundly judicious. Also he is playful at times as befits the scholar, and sometimes sufficiently didactic to provoke a half-serious protest. But that is all to the good. Why write a book if you have nothing to say? There are all sorts of odd, out-of-the-way bits of information and good advice. The book is surprisingly well done, and, in view of the present difficulties of production, a brave, worthy venture

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MOTOR·NOTES

WHERE'S THAT REPAIR OUTFIT?

John Bull: "Why don't you go on? I want to deliver these goods"
Driver: "Can't, sir, the sovereign's punctured!"

By Hugh Williams

Motorists from these shores visiting the Riviera this season will be glad to learn that the Royal Automobile Club has two offices in Mentone, or, perhaps, I ought to say two official agents, who are Mr. C. B. Ibbetson, at the Hotel de Grande Bretagne—a most suitable address—and Mr. Ross, of Messrs. Ross and Rofe, the English garage in the Rue du Tennis, Mentone. Both of these gentlemen will be pleased and ready to help any British motorist in any case of difficulty, either in regard to advice as to where to go or to effect any repairs or supplies that may be needed. Of course, I can't vouchsafe that if the visitor gets "broke" they will supply him with all the needful to have another go at Dame Fortune, but I have heard of that being done.

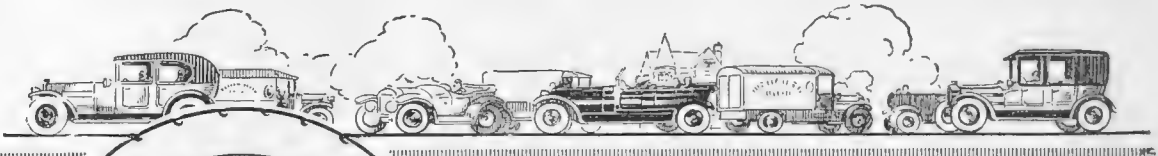
* *
*

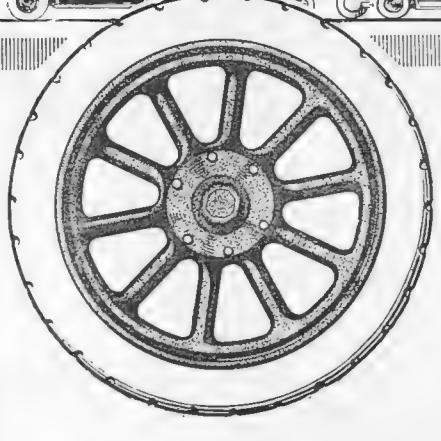
What I mean to suggest is that all reasonable demands for help will be met with a ready response. This leads me to wonder who is going to look after the thousands and thousands of American, French, and other tourists who are coming to this country this spring and summer. I know, with his usual courtesy, Sir Julian Orde, the secretary of the R.A.C., is always willing to help any tourist wishing to motor in this country, but in view of the steamboat berths being already all fixed up until late autumn, booked by visitors to Europe and taking England *en route*, it would be worth somebody's while specially to cater for this peaceful invasion.

* *
*

Easter will be soon upon us, so I make no apology for indulging in what a man I know calls "travel talk." The roads are really being put in order, and the Scapa Society and the R.A.C. are doing their best to suppress unsightly advertisements disfiguring the roadside landscape, so that the preservation of the beauty spots of Britain can really be enjoyed by motorists and others in search of 'fresh woods and pastures new.' Motor-cyclists, too, are being well catered for by the Auto-Cycle Union, who have started organising local consuls. Under this scheme owners of motor-bikes and light cars who are members of the A.C.U. can at all times have the advantage of expert advice and assistance in any district as well as their own. For instance, A.C.U. members in the Midland and Northern districts can appeal for help if wanted

(*Continued on page 618*)





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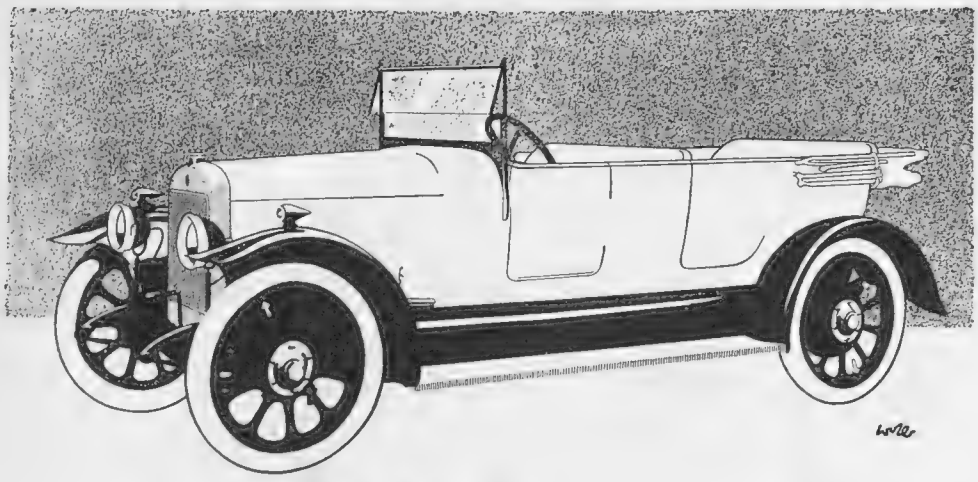

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KELTIE'S KRAZY KATCHES

MOTOR NOTES (concluded)

to Mr. T. Mallalieu, the A.C.A. consul in Coventry (70, Gorton Road, is his address), and to Mr. T. Rutherford, who is consul at Carlisle (4, Northumberland Road), whether it is for the purchase, sale, or running of a machine or in regard to touring, legal, insurance, or other matters in connection with the pastime. Then there is the Automobile Association, which has agents in practically every village all ready to give help to its members, who, by the way, reached the 100,000 mark at 4 p.m. on February 16. This six-figure membership has never been reached before by any motoring organisation in the world, and among the new members is the Prince of Wales. All this shows what a large number of people are ready to enjoy the "open road" if cars and fuel are available and at reasonable prices. Which reminds me, I hope the wayside inns and hotels will remember that motorists are not millionaires and cannot afford half-a-crown for a basin of bread and milk that has been known to be charged because the proud parents wanted to feed the youngster they took touring with them in their 10 h.p. car.

* * *

If you want to help to get cheaper fuel, write to the Secretary of the A.A., Fanum House, Whitcomb Street, London, W.C. 2, and ask for a copy of the petition that is being signed by motorists and non-motorists alike to be presented to the Prime Minister when completed. It is expected that over a million signatures will be affixed to it, asking for cheaper fuel and Government action to obtain same, as every industry and all classes are affected by its exhorbitant price, which directly increases the cost of living.

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This car, the latest model, has a wheel-base of 8 ft. 8 in. as compared with 7 ft. 8½ in. of previous models

So be up and doing all ye lovers of the King's highway.

* * *

Mr. Edge, who is fairly sound in his judgment as a rule, feels that the quantity production idea will not work here, and that individualism in car construction is the better policy for the British manufacturer. I think he is wrong. Quantity production will pay if those handling it realise they have to cater for the world's markets and not only their own country. Individualism in cars is quite right, as far as the high-class production, such as Rolls-Royce, Napier, Lanchester, and Daimler, where there will never be more than a limited demand.

* * *

It is the same in America. Their high-class cars never get imported, as the home market absorbs them. But as each year passes by the difference between the popular and high-class models are narrowing, so that it behoves those motor manufacturers in this country, who cater for the limited market only, to note that as this continues they will have less to tempt their *clientèle* to buy their goods. The time might come when there would be no margin of betterment at all. And then the deluge!

Old Hy.

The Car with "Pep"

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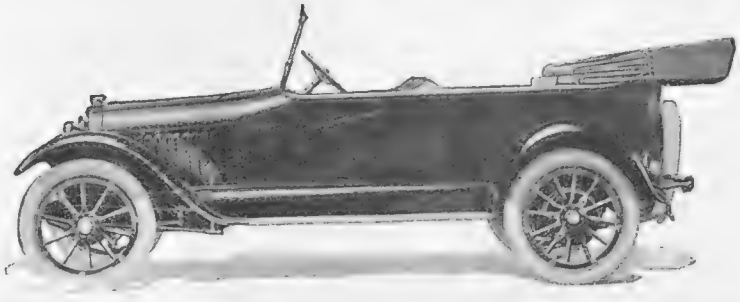

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Femina

ONE OF LIFE'S LITTLE MYSTERIES

By "CANDIDA"

HAVE you ever struggled at Cook's with a bag of unfamiliar, alien coins which it was your duty to know thoroughly before leaving Dover? "On no account," said the adviser at home, "accept the French Republic lying down," which does not mean that you are to wrangle over your money transaction with the man behind the counter. It is the figure of the Republic—or is it Liberty clad in the usual Greek garments so beloved of the abstract qualities—which does the lying or the standing, and thereby makes your coin legal, or the other thing What unnecessary money complications there were even in the pre-War days, when everything was plain sailing! No wonder that people who can afford them have couriers and maids, and that Royalty never stoops to pay for anything it buys at the time of buying. It is the one advantage that makes the crowned-head business worth while.

MONEY-CHANGING has grown from a dreary duty into an adventure, pleasant or otherwise; it all depends on your destination. Once upon a time, after you had mastered the value of your franc, or whatever it was, the worst was over. To-day you are required to forget the history and the geography of your youth, and all your pet information about kings and princes, for the last among men have become first, and the first are now last, and are never mentioned. You must meet your franc with the same open mind, and not with any idea that you know anything about its value. Here to-day and gone to-morrow, such is your fortune. And if you know nothing about the mysteries of the Exchange—and who does except the expert or the bluffer?—you will see one nation, America to wit, shouting to the others, "*Faites vos jeux, Messieurs. Rien ne va plus,*" and thereupon rake in the confiding creatures' little shekels. Are we not all playing second fiddles, and even poorer instruments, to the proud dollar?

IF THAT LEVY ON GOLD COMES OFF

Any morning you may expect to meet something like this round the corner

By COTTINGTON TAYLOR

OUR sovereign, which hitherto has led the respectable life of unimpeachable solvency, is worth, at the time of writing, 13*s.* 6*d.* in the States. It soars to 15*s.* in Holland, to 38*s.* 4*d.* in France, and to £16 in Germany. Take note, intending travellers, whose eyes have never sought this information because your money was comfortably invested in the right places, take note that Germany is *the* spot in Europe to splash about in on twopence halfpenny, that is, if you can pocket your loves and hates, your memories and regrets.

As for the reason of this chopping and changing, it is all a question of import and export, of production and non-production, questions over which men grow hectically eloquent, and mostly do nothing. I don't blame them. When talking ceases and it comes to real work, the game is to tell the other party to begin. And the fact that nobody can be persuaded into beginning is the explanation of all the troubles of politics in a nutshell. It is weary and ungrateful work to be the willing horse.

FOR you and for me the vital question of the hour is shrouded in uncertainty, such, for instance, as hangs about the precincts of the Stock Exchange. In Paris the Bourse flaunts itself openly and unashamed, so that you may worship at your pleasure before the golden calf. But in London, eye

FEMINA (concluded)

hath not seen (always excepting the stockbroker's) the idol's temple with its inconspicuous doors somewhere in Throgmorton Street, I believe. Once at Drury Lane, at a spectacular *tour-de-force*, I saw what I supposed was a faithful reproduction of the "House." The floor was littered with telegrams and their envelopes, through which men waded knee-deep to shout, and ever and anon somebody was hammered to add to the piquancy of the situation. The untidiness was unspeakable. If, as I take it, the local colour had been laid on accurately, then I hope that the passing of the Sex Disqualification Act will make it possible to introduce a really efficient charwoman to the floor of the "House of Mystery."

MANY women have the business instinct nowadays. I used to picture it dropping straight from heaven, like manna in the wilderness, to be picked up by the people who got up early, such as the old Adam, for instance. But the new Eve is good at the game. She intends to come over in her thousands from America to exact her pound's worth for 13*s.* 6*d.*, and, no doubt, to proceed to Germany, where there will be no end to her millions. The only trouble is that there is nothing worth buying in the Berlin of to-day. Perhaps there never was. I can remember some dreadful German clothes, even in the days when their makers had the advantage of our good taste to inspire them. Give me rather my twenty shillings to spend in Bond Street (and heaven knows that next week it may not even run to the much-discussed reel of cotton) than £16 to play with among the horrors of Unter den Linden. CANDIDA

By MRS. JACK MAY

"Interiors"

AT the right psychological moment, when the question of housing and furnishing is at fever heat, Harrods once again come forward with one of those exquisitely and lavishly illustrated *brochures*, for which their name is becoming famous. The above is the title, and, from cover to finish, it teems with interesting information, and examples of the best and most sought after periods of furniture. A number of the illustrations are in colours, notably a Queen Anne hall, which shows how a simple homely treatment will give an effect of spaciousness. An Early English Flower Parlour is another that arrests and retains the eye, so gay and joyous is it, with its flowered carpet on a black medallion and the quaint blue lacquered legs of the cosy chair and footstool. But the real gist of this book lies in Harrods' "Foreword," or preface, which at once explains how it is the firm have come to hold the position they do to-day.

A FASCINATING EVENING FROCK
In black and delicate ivory. The bodice is of black velvet, and the whole scheme is described in detail on this page
Drawn at Madame Barri's, 72, Baker Street

Evening Frocks

THE wise always visit that very charming *atélier* presided over by Madame Barri, 72, Baker Street, with a perfectly open mind. For this particularly gifted *couturière* has a particular genius for picking out the most artistic and original of *La Mode's* decrees, and, moreover, investing these with an individuality that further tends to enhance their value in the eyes of the *vraie élégante*. My space, alas! is limited, whereas I could write a tome of enthusiastic appreciation of the fascinating evening frock, the subject of adjoined sketch.

Casually this would be described as a black-and-white scheme. But, as a matter of fact, the net used for the skirt is a delicate ivory shade—dead white having a tendency to take an unbecoming blue tinge under artificial light. Black velvet is obviously the materialising medium of the bodice, which is the newest of the new, with its little fluted *basque*, square *décolletage* and short chemise sleeves, not to mention the close moulding of the figure. Small black pearls act as buttons up the front.

An Attractive Catalogue.

WHEN these words appear in print, Madame Barri will have returned from one of her frequent flying visits to Paris, with more seductive models; for she never rests on her laurels. And simultaneously there will appear a new and especially attractive catalogue dealing in large measure with models suitable to the renowned Barri Special Occasion gowns, that year in and year out attract crowds

(*Continued on page 624*